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JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts drawn by Art Production Branch, Office of the Secretary, Department of Commerce.

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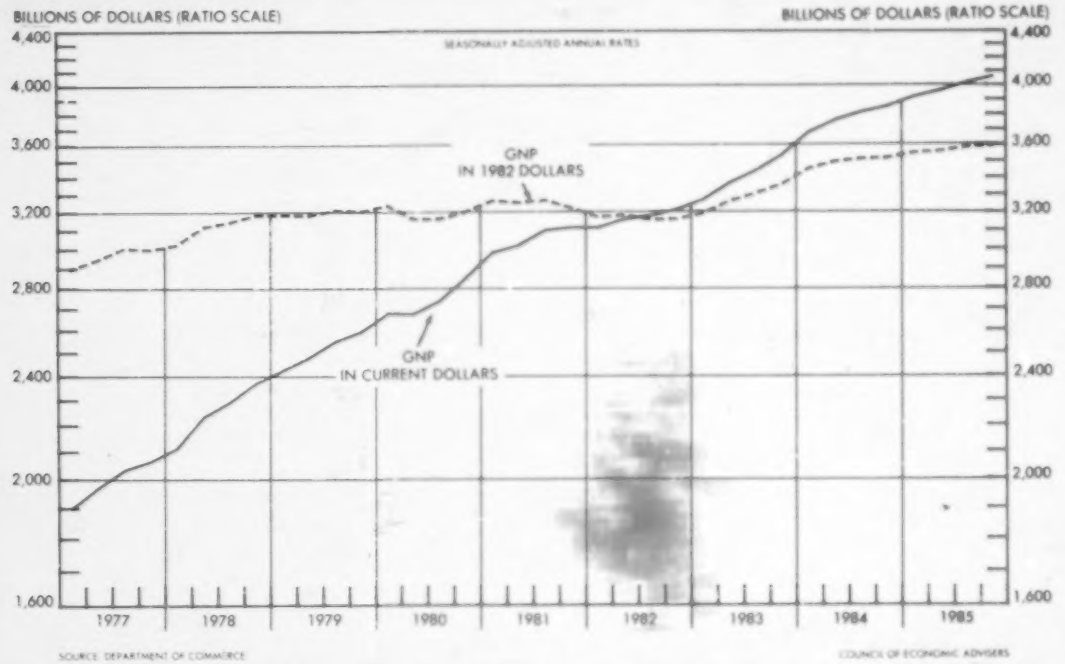
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates, current-dollar gross national product (GNP) rose 4.3 percent (annual rate) or $42.4 billion in the fourth quarter of 1985. Real GNP (GNP adjusted for price changes) rose 0.7 percent and the implicit price deflator rose 3.3 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1978	2,249.7	1,403.5	416.8	4.1	227.5	223.4	425.2	161.8	108.9	52.9	263.4	2,221.0
1979	2,508.2	1,566.8	454.8	18.8	291.2	272.5	467.8	178.0	121.9	56.1	289.9	2,495.2
1980	2,732.0	1,732.6	437.0	32.1	351.0	318.9	530.3	208.1	142.7	65.4	322.2	2,740.3
1981	3,052.6	1,915.1	515.5	33.9	382.8	348.9	588.1	242.2	167.5	74.8	345.9	3,028.6
1982	3,166.0	2,050.7	447.3	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,401.6	2,229.3	501.9	−5.3	354.1	359.4	675.7	284.8	215.7	69.2	390.9	3,408.0
1984	3,774.7	2,423.0	674.0	−59.2	384.6	443.8	736.8	312.9	237.0	76.0	423.9	3,707.6
1985 r	3,988.5	2,582.3	669.3	−78.5	369.9	448.4	815.4	355.4	261.9	93.6	460.0	3,981.1
1982: III	3,179.4	2,065.6	452.2	14.5	359.9	345.4	647.1	275.3	197.3	78.0	371.8	3,188.4
IV	3,212.5	2,117.0	409.6	14.1	335.9	321.9	671.8	293.2	205.4	87.7	378.7	3,272.4
1983: I	3,268.7	2,146.0	425.0	28.4	344.6	316.2	669.3	287.1	209.4	77.8	382.2	3,311.4
II	3,365.1	2,210.1	483.7	−2.6	345.0	347.5	673.8	287.0	214.5	72.5	386.9	3,370.6
III	3,437.5	2,254.9	521.2	−19.7	358.0	377.6	681.1	286.0	215.8	70.2	395.1	3,440.3
IV	3,535.0	2,306.3	577.6	−27.4	368.8	396.2	678.6	279.2	222.9	56.2	399.4	3,509.5
1984: I	3,676.5	2,358.6	658.8	−37.4	375.4	412.8	696.5	285.6	228.3	57.3	410.9	3,584.4
II	3,757.5	2,414.4	673.3	−65.3	382.3	447.6	735.1	314.8	235.8	79.0	420.3	3,688.7
III	3,812.2	2,439.0	687.9	−61.9	391.4	453.3	747.3	318.5	236.2	82.2	428.8	3,743.9
IV	3,852.5	2,480.1	676.2	−72.2	389.5	461.7	768.4	332.9	247.5	85.4	435.5	3,813.5
1985: I	3,917.5	2,525.0	657.6	−42.3	379.6	421.9	777.2	334.4	249.5	84.9	442.8	3,899.0
II	3,960.6	2,563.3	672.8	−70.3	369.2	439.5	794.8	337.8	256.0	81.7	457.1	3,945.0
III	4,016.9	2,606.1	666.1	−87.8	363.2	451.0	832.5	364.8	269.9	95.0	467.7	4,016.7
IV r	4,059.3	2,634.8	680.7	−113.4	367.8	481.2	857.2	384.7	272.1	112.6	472.5	4,063.6

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1982 DOLLARS

[Billions of 1982 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services					Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
										Total	National defense	Nondefense		
1978	3,115.2	1,961.0	362.1	178.0	36.8	−26.8	312.6	339.4	604.1	233.7	160.7	73.0	370.4	3,078.4
1979	3,192.4	2,004.4	389.4	170.8	15.0	3.6	356.8	353.2	609.1	236.2	164.3	71.9	373.0	3,177.4
1980	3,187.1	2,000.4	379.2	137.0	−6.9	57.0	388.9	332.0	620.5	246.9	171.2	75.7	373.6	3,194.0
1981	3,248.8	2,024.2	395.2	126.5	23.9	49.4	392.7	343.4	629.7	259.6	180.3	79.3	370.1	3,225.0
1982	3,166.0	2,050.7	366.7	105.1	−24.5	26.3	361.9	335.6	641.7	272.7	193.8	78.9	369.0	3,190.5
1983	3,277.7	2,145.9	360.1	148.7	−5.5	−19.4	349.4	368.8	647.8	275.5	207.3	68.3	372.2	3,283.1
1984	3,492.0	2,239.9	430.3	168.3	62.7	−85.0	370.9	455.9	675.9	292.5	220.3	72.3	383.3	3,429.3
1985 r	3,570.0	2,313.0	472.0	171.2	5.7	−108.4	359.9	468.3	716.4	322.6	235.7	86.9	393.8	3,564.3
1982: III	3,154.5	2,051.8	358.0	100.1	−9.4	11.7	359.5	347.8	642.5	273.8	197.0	76.9	368.6	3,164.0
IV	3,159.3	2,078.7	352.3	115.8	−59.3	11.7	336.0	324.3	660.1	289.5	201.4	88.2	370.6	3,218.6
1983: I	3,190.6	2,086.4	337.5	127.2	−42.2	22.5	342.8	320.3	649.1	279.2	203.8	75.4	369.9	3,232.8
II	3,259.3	2,137.2	346.9	145.8	−3.7	−15.0	542.4	357.4	648.2	277.6	206.9	70.6	370.6	3,263.0
III	3,303.4	2,161.8	363.4	161.6	1.4	−36.2	353.1	389.3	651.5	277.4	206.5	70.9	374.1	3,302.1
IV	3,357.2	2,188.1	392.9	160.4	22.6	−48.9	359.1	408.0	642.2	267.9	211.8	56.1	374.3	3,334.6
1984: I	3,449.4	2,210.9	398.8	166.6	83.6	−60.6	362.7	423.3	650.1	271.4	214.1	57.3	378.6	3,365.7
II	3,492.6	2,243.0	426.8	170.0	66.0	−80.4	366.6	457.0	677.1	294.8	219.6	75.2	382.4	3,426.6
III	3,510.4	2,243.4	437.6	170.8	64.9	−88.7	376.9	465.6	682.4	296.7	219.6	77.1	385.7	3,445.5
IV	3,515.6	2,262.0	457.8	166.0	36.1	−100.2	377.3	477.5	693.9	307.3	227.9	79.5	386.6	3,479.5
1985: I	3,547.8	2,288.6	457.2	166.7	15.8	−71.8	368.7	440.5	691.4	304.3	226.7	77.6	387.1	3,532.0
II	3,557.4	2,303.5	470.9	169.6	15.1	−101.1	358.2	459.3	699.4	305.9	231.5	74.3	393.6	3,542.3
III	3,584.1	2,329.6	473.7	173.1	−1.8	−119.8	353.5	473.3	729.2	331.1	243.3	87.9	398.1	3,585.8
IV r	3,590.8	2,330.4	486.5	175.5	−6.3	−140.8	359.2	500.0	745.5	349.0	241.3	107.7	396.5	3,597.1

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1982 = 100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1978	72.2	71.6	76.9	71.9	69.8	71.5	72.6	72.8	65.8	69.2	67.8	72.4	71.1
1979	78.6	78.2	82.1	80.0	75.6	77.8	81.4	81.6	77.1	75.4	74.2	78.0	77.7
1980	85.7	86.6	89.2	89.4	83.9	85.1	89.4	90.2	96.0	84.3	83.4	86.4	86.2
1981	94.0	94.6	95.7	96.9	92.6	93.4	96.6	97.5	101.6	93.3	92.9	94.3	93.4
1982	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1983	103.8	103.9	102.1	102.0	105.7	98.9	102.2	101.4	97.5	103.4	104.0	101.3	105.0
1984	108.1	108.2	103.9	105.4	111.5	99.4	108.4	103.7	97.4	107.0	107.6	105.1	110.6
1985 r	111.7	111.6	104.7	107.7	116.8	100.9	108.4	102.8	95.8	110.2	111.1	107.7	116.8
1982: III	100.8	100.7	100.4	100.5	100.9	100.8	100.4	100.1	99.3	100.5	100.2	101.5	100.9
IV	101.7	101.8	100.7	101.0	102.7	100.7	99.1	100.0	99.3	101.3	102.0	99.5	102.2
1983: I	102.4	102.4	101.3	100.7	103.9	100.1	102.0	100.5	98.7	102.8	102.7	103.1	103.3
II	103.2	103.4	101.6	101.9	105.0	98.9	100.3	100.8	97.2	103.4	103.7	102.6	104.4
III	104.1	104.3	102.4	102.4	106.2	98.3	103.2	101.4	97.0	103.1	104.5	99.0	105.6
IV	105.3	105.4	103.1	103.1	107.8	98.4	103.1	102.7	97.1	104.2	105.3	100.1	106.7
1984: I	106.6	106.7	103.4	104.5	109.2	98.8	103.6	103.5	97.5	105.2	106.6	99.9	108.5
II	107.6	107.6	103.9	104.8	110.8	99.2	106.5	104.3	98.0	106.8	107.4	105.0	109.9
III	108.6	108.7	104.1	105.5	112.5	99.6	107.6	103.8	97.3	107.3	107.6	106.7	111.2
IV	109.6	109.6	104.2	106.6	113.5	100.1	107.9	103.2	96.7	108.3	108.6	107.5	112.7
1985: I	110.4	110.3	104.9	106.7	114.7	100.5	107.7	102.9	95.8	109.9	110.1	109.4	114.4
II	111.3	111.3	104.8	107.5	116.1	100.7	107.9	103.1	95.7	110.4	110.6	110.0	116.1
III	112.1	111.9	104.6	107.6	117.4	101.0	108.2	102.7	95.3	110.2	110.9	108.1	117.5
IV r	113.0	113.1	104.4	109.1	118.7	101.2	109.7	102.4	96.2	110.2	112.8	104.5	119.2

Source: Department of Commerce, Bureau of Economic Analysis.

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)	Current dollars	Constant (1982) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1982 weights)
1978	13.0	5.3	7.3	6.9	6.2	11.6	4.1	7.3	7.2	7.0
1979	11.5	2.5	8.9	8.0	8.5	11.6	2.2	9.2	9.2	8.8
1980	8.9	−.2	9.0	9.1	9.3	10.6	−.2	10.7	10.9	10.5
1981	11.7	1.9	9.7	9.5	9.3	10.5	1.2	9.2	9.2	9.0
1982	3.7	−2.5	6.4	6.4	6.2	7.1	1.3	5.7	5.7	5.6
1983	7.4	3.5	3.8	3.9	4.0	8.7	4.6	3.9	4.0	4.0
1984	11.0	6.5	4.1	4.2	4.3	8.7	4.4	4.1	4.2	4.3
1985 [p]	5.7	[r]2.2	3.3	3.5	3.6	6.6	3.3	3.1	3.4	3.4
1982: III	2.5	−3.2	5.8	5.7	5.5	8.5	2.1	6.2	6.3	6.3
IV	4.2	.6	3.6	3.8	4.0	10.3	5.3	4.4	4.8	4.8
1983: I	7.2	4.0	2.8	3.2	3.2	5.6	3.4	2.4	2.2	2.3
II	12.3	8.9	3.2	2.8	3.8	12.5	8.0	4.0	4.2	4.2
III	8.9	5.5	3.5	4.7	4.0	8.4	4.7	3.5	3.7	3.8
IV	11.8	6.7	4.7	2.9	4.3	9.4	5.0	4.3	4.4	4.4
1984: I	17.0	11.4	5.0	4.8	5.1	9.4	4.2	5.0	5.1	5.2
II	9.1	5.1	3.8	6.1	4.3	9.8	5.9	3.4	3.7	3.8
III	6.0	2.1	3.8	3.8	3.7	4.1	.1	4.2	4.1	4.2
IV	4.3	.6	3.7	3.9	3.5	6.9	3.4	3.4	3.6	3.6
1985: I	6.9	3.7	3.0	3.5	3.5	7.4 [r]	4.8	2.6	2.7	2.7
II	4.5	1.1	3.3	3.6	3.6	6.2	2.6	3.7	3.7	3.8
III	5.8	3.0	2.9	2.5	2.7	6.8	4.6	2.2	2.4	2.6
IV [r]	4.3	.7	3.3	2.9	3.9	4.5	.1	4.4	4.5	4.6

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]							Output per hour of all employees (1982 dollars)	Compensation per hour of all employees (dollars)
							Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1982 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1978	1,274.1	1,789.8	0.712	0.073	0.064	0.473	0.020	0.082	0.037	0.044	17.358	8.219
1979	1,417.4	1,840.4	.770	.082	.066	.523	.024	.076	.038	.038	17.221	9.002
1980	1,540.8	1,807.9	.852	.095	.077	.581	.031	.068	.037	.031	17.096	9.939
1981	1,738.4	1,837.2	.946	.109	.090	.632	.037	.078	.035	.044	17.194	10.861
1982	1,782.2	1,782.2	1.000	.125	.094	.676	.043	.063	.026	.037	17.318	11.699
1983	1,915.9	1,866.9	1.026	.124	.098	.679	.039	.086	.031	.055	17.940	12.179
1984	2,153.1	2,039.3	1.056	.119	.090	.687	.042	.108	.035	.073	18.323	12.593
1985 [r]	2,281.9	2,097.1	1.088	.121	.102	.710	.041	.115	.029	.085	18.299	12.989
1982: III	1,789.0	1,777.8	1.006	.127	.094	.679	.041	.065	.026	.038	17.375	11.804
IV	1,779.4	1,760.2	1.011	.131	.096	.685	.042	.057	.023	.034	17.402	11.928
1983: I	1,820.0	1,793.1	1.015	.128	.096	.682	.040	.070	.023	.047	17.699	12.069
II	1,884.9	1,842.5	1.023	.125	.099	.678	.039	.082	.030	.053	17.899	12.138
III	1,946.5	1,891.2	1.029	.124	.099	.676	.039	.092	.035	.057	18.046	12.191
IV	2,012.2	1,940.8	1.037	.121	.098	.680	.039	.099	.034	.065	18.113	12.315
1984: I	2,088.0	2,005.0	1.041	.119	.098	.679	.039	.106	.038	.068	18.321	12.448
II	2,147.0	2,043.0	1.051	.118	.099	.682	.041	.111	.038	.073	18.416	12.552
III	2,172.5	2,048.2	1.061	.119	.100	.691	.043	.107	.032	.075	18.308	12.645
IV	2,205.2	2,061.0	1.070	.120	.100	.697	.044	.109	.032	.077	18.260	12.733
1985: I	2,237.0	2,077.3	1.077	.120	.100	.703	.043	.111	.029	.081	18.266	12.839
II	2,265.8	2,087.2	1.086	.121	.103	.709	.042	.111	.028	.083	18.255	12.950
III	2,301.6	2,106.9	1.092	.121	.102	.709	.040	.120	.030	.090	18.382	13.040
IV [p]	2,323.1	2,117.1	1.097	.122	.102	.717	.039	.117	.031	.086	.....	.....

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1982 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Capital consumption adjustment	Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment				
							Total	Profits before tax	Inventory valuation adjustment		
1979	2,047.3	1,491.4	31.7	160.1	5.6	200.1	214.1	257.2	−43.2	−14.0	158.3
1980	2,203.5	1,628.2	20.5	160.1	6.6	177.2	194.0	237.1	−43.1	−16.8	200.9
1981	2,443.5	1,807.4	30.7	156.1	13.3	188.6	202.3	226.5	−24.2	−14.4	248.1
1982	2,518.4	1,907.0	24.6	150.9	13.6	150.0	159.2	169.6	−10.4	−9.2	272.3
1983	2,718.3	2,025.9	14.3	178.0	12.8	213.8	195.0	205.0	−10.0	18.8	273.6
1984	3,039.3	2,221.3	32.1	201.6	10.8	273.3	232.3	237.6	−5.4	41.0	300.2
1985 r	3,212.8	2,372.5	21.2	221.0	13.8	297.0	226.1	226.8	−.6	70.9	287.4
1982: III	2,528.4	1,918.4	22.9	151.7	12.0	154.3	161.6	171.6	−10.0	−7.3	269.1
IV	2,548.2	1,931.1	28.5	159.8	15.8	146.1	150.7	164.1	−13.4	−4.5	266.9
1983: I	2,603.6	1,962.4	18.7	167.2	13.3	173.4	163.7	167.1	−3.4	9.7	268.5
II	2,678.9	2,001.5	11.8	175.5	14.8	205.9	190.5	199.8	−9.3	15.5	269.4
III	2,747.4	2,041.8	6.6	182.3	11.9	228.4	207.3	225.4	−18.1	21.0	276.4
IV	2,843.5	2,097.6	20.0	187.1	11.0	247.6	218.7	227.6	−8.9	28.9	280.3
1984: I	2,967.7	2,160.9	44.4	195.9	11.6	268.0	234.4	247.4	−13.0	33.5	286.9
II	3,021.1	2,204.8	29.4	199.7	11.9	277.8	241.8	247.4	−5.6	36.0	297.6
III	3,064.2	2,241.2	27.8	204.5	10.0	271.2	226.5	227.7	−1.3	44.8	309.5
IV	3,104.4	2,278.5	26.6	206.3	9.7	276.2	226.3	228.0	−1.6	49.8	307.0
1985: I	3,155.3	2,320.4	26.5	212.9	11.0	281.7	220.6	220.0	.7	61.1	302.9
II	3,192.2	2,356.9	22.8	218.1	13.8	288.1	220.9	218.7	2.2	67.2	292.4
III	3,228.0	2,385.2	12.2	225.3	14.5	309.1	233.2	228.6	4.7	75.9	281.8
IV p	3,275.9	r2,427.5	r23.3	r227.6	r15.9	309.1	229.8	239.8	r−10.1	r79.4	r272.6

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

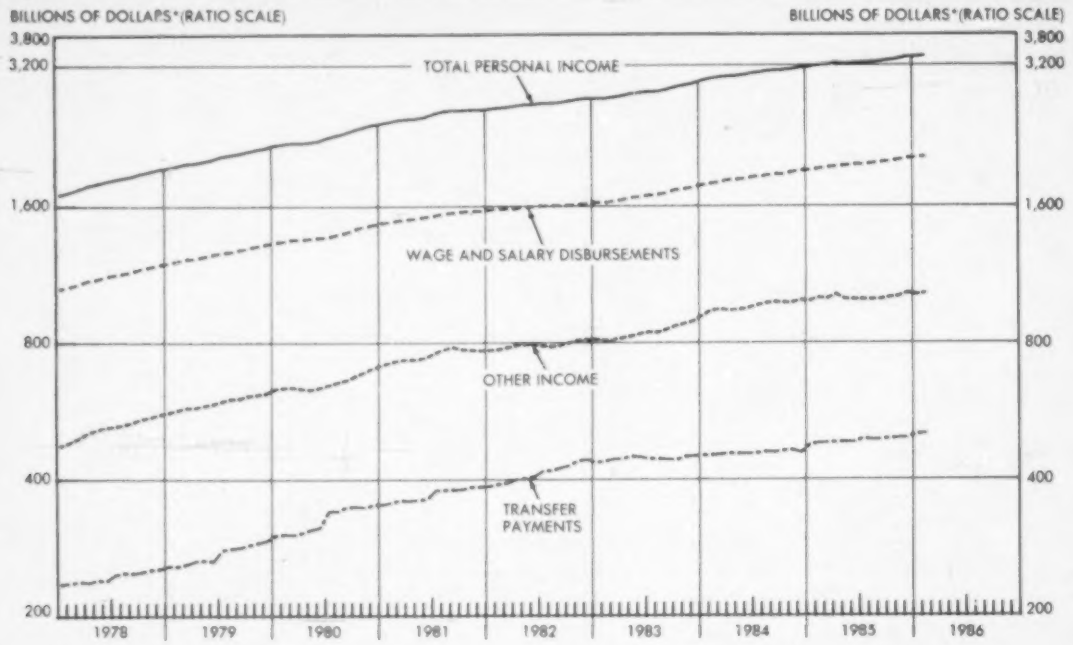
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1979	1,566.8	219.0	96.9	82.1	40.0	613.2	317.3	102.2	66.1	127.6	734.6	8.2	2.3
1980	1,732.6	219.3	90.3	86.2	42.8	681.4	349.1	109.0	83.7	139.5	831.9	6.6	2.4
1981	1,915.1	239.9	100.5	92.7	46.6	740.6	376.5	119.9	92.7	151.6	934.7	6.2	2.3
1982	2,050.7	252.7	108.9	95.7	48.1	771.0	398.8	124.4	89.1	158.7	1,027.0	5.8	2.2
1983	2,229.3	289.6	130.6	107.4	51.7	817.0	422.0	135.2	90.1	169.6	1,122.7	6.8	2.4
1984	2,423.0	331.1	153.8	119.4	57.9	872.4	451.7	147.4	90.7	182.6	1,219.6	8.0	2.4
1985 r	2,582.3	361.5	168.4	129.0	64.1	912.2	474.0	156.0	91.8	190.3	1,308.6	8.2	2.8
1982: III	2,065.6	252.8	108.3	96.4	48.1	776.7	402.7	125.0	88.6	160.4	1,036.1	5.6	2.2
IV	2,117.0	263.8	115.7	99.1	49.0	786.6	407.0	126.5	89.8	163.4	1,066.5	6.0	2.5
1983: I	2,146.0	268.5	115.9	102.1	50.4	792.4	413.1	129.4	86.5	163.3	1,085.2	6.0	2.3
II	2,210.1	285.3	129.2	105.4	50.7	811.7	419.0	135.0	89.4	168.3	1,113.0	6.9	2.3
III	2,254.9	295.3	134.0	109.0	52.2	826.5	426.0	135.5	92.5	172.6	1,133.1	6.9	2.3
IV	2,306.3	309.4	143.1	113.0	53.3	837.2	430.0	140.9	92.1	174.1	1,159.6	7.4	2.6
1984: I	2,358.6	321.6	150.1	116.1	55.4	856.6	440.0	144.4	92.0	180.2	1,180.4	8.1	2.3
II	2,414.4	330.2	154.1	118.8	57.3	873.2	449.9	149.1	91.9	182.3	1,211.1	8.2	2.4
III	2,439.0	331.1	153.6	119.3	58.2	876.6	457.1	146.4	89.1	184.0	1,231.3	7.9	2.4
IV	2,480.1	341.5	157.4	123.5	60.6	883.1	459.6	149.7	89.8	184.1	1,255.4	7.6	2.7
1985: I	2,525.0	351.5	163.1	125.7	62.7	895.7	465.5	152.8	89.3	188.2	1,277.8	8.5	2.4
II	2,563.3	356.5	165.4	127.6	63.4	910.2	472.1	156.3	92.9	188.9	1,296.6	8.2	2.7
III	2,606.1	376.0	183.0	128.6	64.4	914.5	475.9	155.7	92.2	190.7	1,315.6	9.4	3.0
IV r	2,634.8	362.0	162.2	134.1	65.7	928.3	482.5	159.4	93.0	193.4	1,344.6	7.0	3.3

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income rose $19.2 billion (annual rate) in February, following a rise of $2.8 billion in January. The changes were affected by special factors involving military pay, cost-of-living adjustments, tax rates and the taxable wage base for social security, and subsidy payments for farmers. Excluding these special factors, personal income rose $13.8 billion in February and $12.4 billion in January.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements	Other labor income [1] [2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1978	1,812.4	1,119.3	107.7	27.0	149.2	9.3	43.0	182.5	244.0	69.8	1,769.3
1979	2,033.9	1,252.1	122.7	31.7	160.1	5.6	48.1	221.4	273.1	81.0	1,983.1
1980	2,258.4	1,372.0	138.4	20.5	160.1	6.6	52.9	271.9	324.7	88.6	2,215.8
1981	2,520.9	1,510.3	150.3	30.7	156.1	13.3	61.3	335.4	368.1	104.5	2,465.6
1982	2,670.8	1,586.1	163.6	24.6	150.9	13.6	63.9	369.7	410.6	112.3	2,618.7
1983	2,836.4	1,675.8	179.5	14.3	178.0	12.8	68.0	385.7	442.2	119.8	2,795.3
1984	3,111.9	1,834.9	193.4	32.1	201.6	10.8	74.6	442.2	454.7	132.4	3,053.3
1985 r	3,293.5	1,960.5	206.4	21.2	221.0	13.8	78.9	456.3	484.5	149.1	3,246.1
1985: Feb	3,247.2	1,916.5	200.9	32.9	213.1	10.9	77.9	463.0	478.2	146.2	3,188.0
Mar	3,258.2	1,930.9	202.2	23.8	215.2	11.7	78.3	463.8	479.5	147.2	3,208.2
Apr	3,288.6	1,940.5	203.5	40.4	216.9	12.8	78.6	462.7	480.9	147.6	3,221.9
May	3,271.2	1,946.8	204.8	14.4	218.6	13.9	78.7	461.0	481.2	148.1	3,230.5
June	3,280.5	1,958.5	206.1	13.8	218.8	14.9	78.8	457.9	480.9	149.1	3,240.5
July	3,290.0	1,959.8	207.3	12.2	222.1	15.5	78.9	453.3	490.0	149.1	3,251.9
Aug	3,295.5	1,969.3	208.5	11.6	224.8	16.2	79.1	449.8	486.0	149.7	3,258.1
Sept	3,309.9	1,981.2	209.5	12.9	228.9	11.7	79.2	448.6	488.4	150.4	3,271.2
Oct r	3,330.8	1,991.5	210.5	17.5	227.2	16.0	79.4	450.1	489.8	151.1	3,287.5
Nov r	3,347.9	2,003.6	211.5	21.0	226.9	13.9	79.9	451.7	491.4	151.9	3,301.0
Dec r	3,384.3	2,022.2	212.4	31.4	228.7	17.8	80.1	452.4	492.5	153.1	3,326.9
1986: Jan r	3,387.1	2,028.6	213.3	16.0	233.0	18.1	80.9	452.9	501.5	157.2	3,345.0
Feb p	3,406.3	2,038.9	214.3	18.2	236.0	18.2	82.3	453.2	503.0	157.8	3,362.0

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workers' injury compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

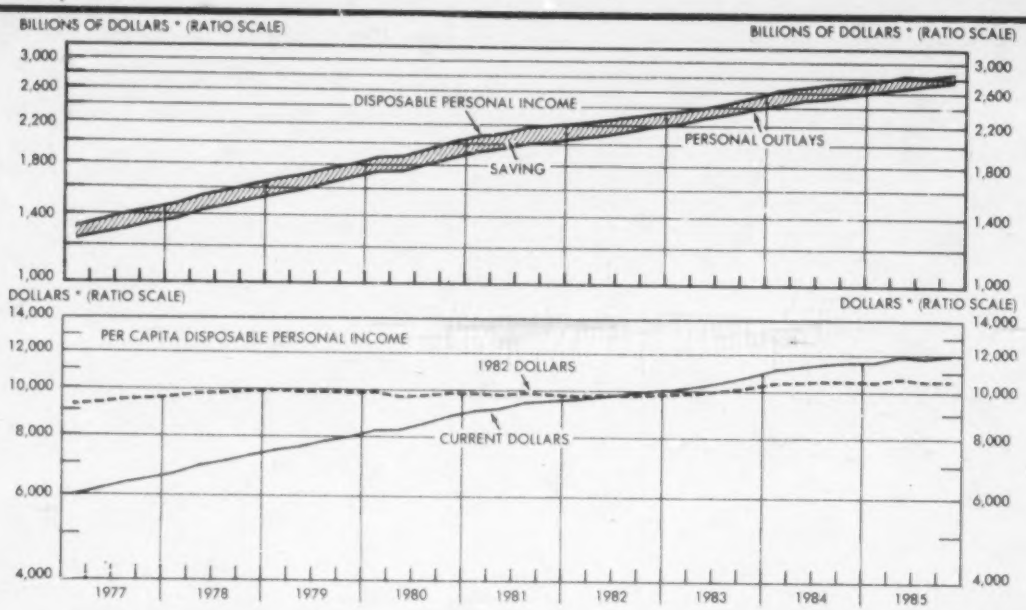
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable personal income rose in the fourth quarter of 1985, after a decline in the third quarter. The decline in the third quarter to a large extent reflected the delay and catchup in income tax refunds in the first and second quarters.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces abroad (thousands) [2]
						Current dollars	1982 dollars	Current dollars	1982 dollars			
	Billions of dollars					Dollars				Percent		
1978	1,812.4	261.1	1,551.2	1,441.1	110.2	6,968	9,735	6,304	8,808	3.8	7.1	222,629
1979	2,033.9	304.7	1,729.3	1,611.3	118.0	7,682	9,829	6,960	8,904	1.0	6.8	225,106
1980	2,258.4	340.5	1,917.9	1,781.1	136.8	8,421	9,722	7,607	8,783	−1.1	7.1	227,754
1981	2,520.9	393.3	2,127.6	1,968.1	159.4	9,243	9,769	8,320	8,794	.5	7.5	230,182
1982	2,670.8	409.3	2,261.4	2,107.5	153.9	9,724	9,725	8,818	8,818	−.5	6.8	232,549
1983	2,836.4	411.1	2,425.4	2,292.2	133.2	10,328	9,942	9,493	9,138	2.2	5.5	234,829
1984	3,111.9	441.8	2,670.2	2,497.7	172.5	11,263	10,412	10,221	9,448	4.7	6.5	237,067
1985 r	3,293.5	492.7	2,800.8	2,671.8	129.0	11,703	10,483	10,790	9,665	.7	4.6	239,317
	Seasonally adjusted annual rates											
1982: III	2,683.6	405.0	2,278.6	2,122.6	156.0	9,786	9,720	8,871	8,812	−0.7	6.8	232,851
IV	2,729.2	411.1	2,318.1	2,174.9	143.1	9,929	9,749	9,068	8,904	1.2	6.2	233,466
1983: I	2,752.8	407.4	2,345.5	2,205.2	140.3	10,024	9,793	9,172	8,960	1.8	6.0	233,981
II	2,805.7	418.0	2,387.7	2,271.3	116.4	10,182	9,846	9,424	9,114	2.2	4.9	234,509
III	2,852.4	404.4	2,447.9	2,319.0	129.0	10,412	9,982	9,591	9,195	5.6	5.3	235,117
IV	2,934.8	414.4	2,520.4	2,373.3	147.1	10,693	10,145	9,785	9,283	6.7	5.8	235,707
1984: I	3,033.8	423.6	2,610.2	2,428.7	181.6	11,050	10,358	9,985	9,359	8.7	7.0	236,222
II	3,083.5	433.6	2,649.9	2,487.4	162.6	11,193	10,399	10,198	9,474	1.6	6.1	236,742
III	3,144.2	447.5	2,696.7	2,515.2	181.5	11,362	10,451	10,276	9,452	2.0	6.7	237,349
IV	3,186.2	462.4	2,723.8	2,559.4	164.5	11,447	10,441	10,423	9,506	−.4	6.0	237,953
1985: I	3,240.9	501.7	2,739.2	2,608.4	130.9	11,487	10,411	10,588	9,597	−1.1	4.8	238,469
II	3,280.1	462.4	2,817.7	2,650.6	167.2	11,790	10,595	10,726	9,639	7.3	5.9	238,985
III	3,298.5	498.2	2,800.2	2,697.6	102.6	11,687	10,447	10,877	9,723	−5.5	3.7	239,605
IV r	3,354.3	508.5	2,845.9	2,730.6	115.2	11,847	10,479	10,969	9,702	1.2	4.0	240,207

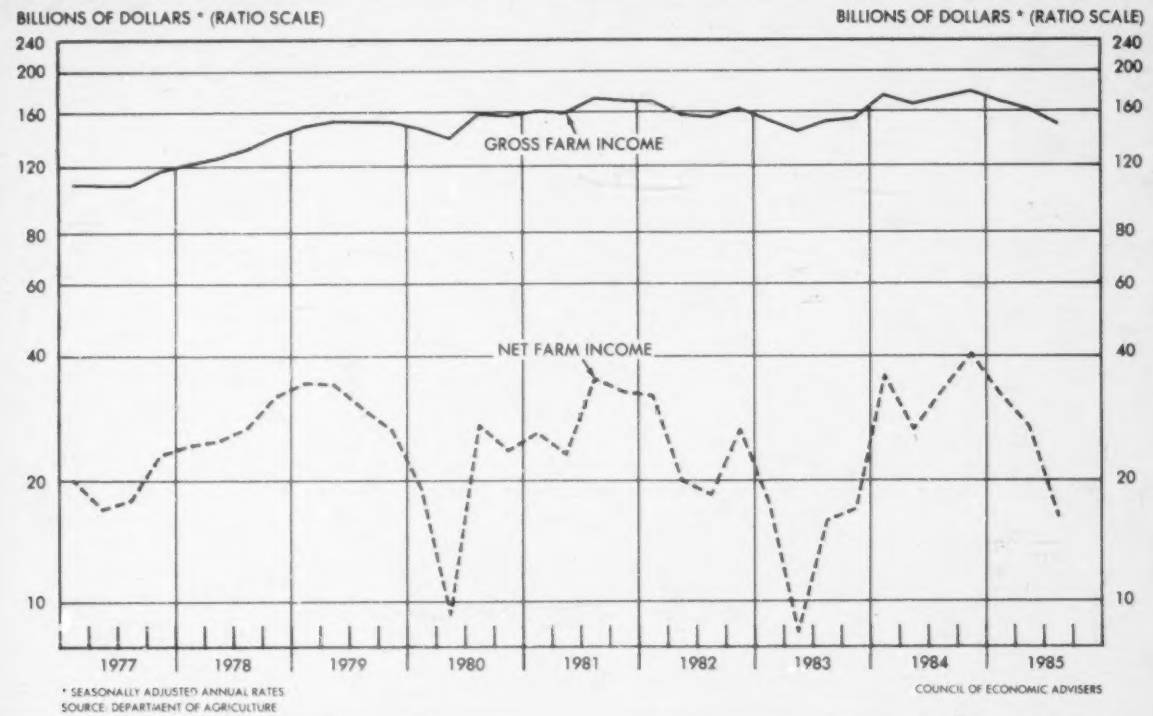
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the third quarter of 1985, according to revised estimates, gross farm income fell $12.9 billion (annual rate) and net farm income fell $10.8 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1982 dollars [3]
		Total	Livestock and products	Crops				
1978	128.4	112.2	59.2	53.0	2.1	101.0	27.4	38.0
1979	150.7	131.5	69.2	62.3	5.0	119.0	31.7	40.3
1980	149.6	139.8	68.0	71.8	−5.9	129.4	20.2	23.6
1981	166.0	142.1	69.2	72.9	5.8	136.1	29.8	31.8
1982	161.6	142.9	70.3	72.7	−1.4	136.9	24.6	24.6
1983	150.6	136.3	69.4	66.8	−10.6	135.6	15.0	14.5
1984	174.0	141.8	72.7	69.1	7.8	139.5	34.5	31.9
1983: I	152.9	143.2	71.0	72.2	−10.6	135.1	17.8	17.4
II	143.6	133.0	68.9	64.1	−13.9	134.9	8.7	8.5
III	151.7	141.2	67.9	73.3	−12.9	135.5	16.2	15.5
IV	154.3	127.6	70.0	57.6	−4.9	136.9	17.3	16.4
1984: I	175.7	139.3	75.5	63.8	2.0	139.2	36.5	34.2
II	167.3	139.0	70.8	68.2	8.7	140.2	27.0	25.1
III	173.7	141.5	71.2	70.3	10.3	140.0	33.6	30.9
IV	179.8	147.6	73.5	74.2	10.2	138.5	41.2	37.6
1985: I r	170.1	140.7	72.3	68.4	2.4	137.1	32.9	29.8
II r	162.5	134.7	67.5	67.2	−1.7	135.1	27.4	24.6
III r	149.6	134.9	68.7	66.2	−4.0	133.0	16.6	14.8

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

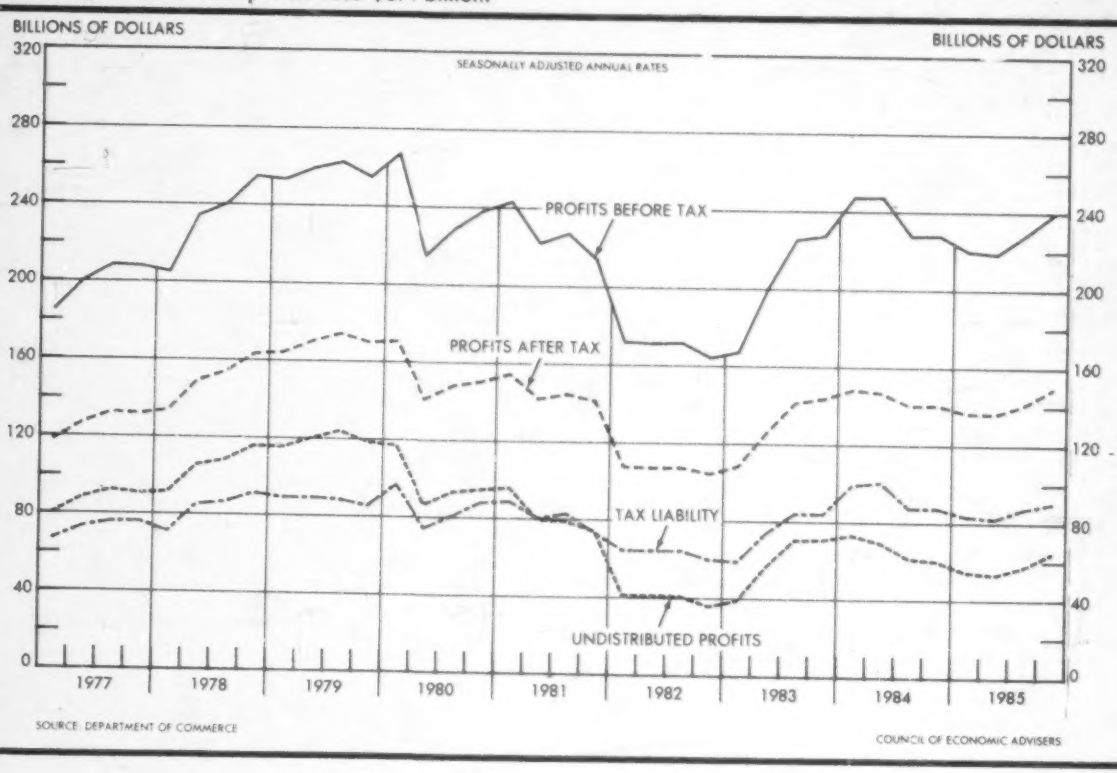
[3] Income in current dollars divided by the GNP implicit price deflator (1982 = 100).

NOTE.—Data include net Commodity Corporation loans and operator households.

SOURCES: Department of Agriculture and Department of Commerce.

CORPORATE PROFITS

In the fourth quarter of 1985, according to preliminary estimates, corporate profits before tax rose $11.2 billion (annual rate) and after-tax profits rose $8.4 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

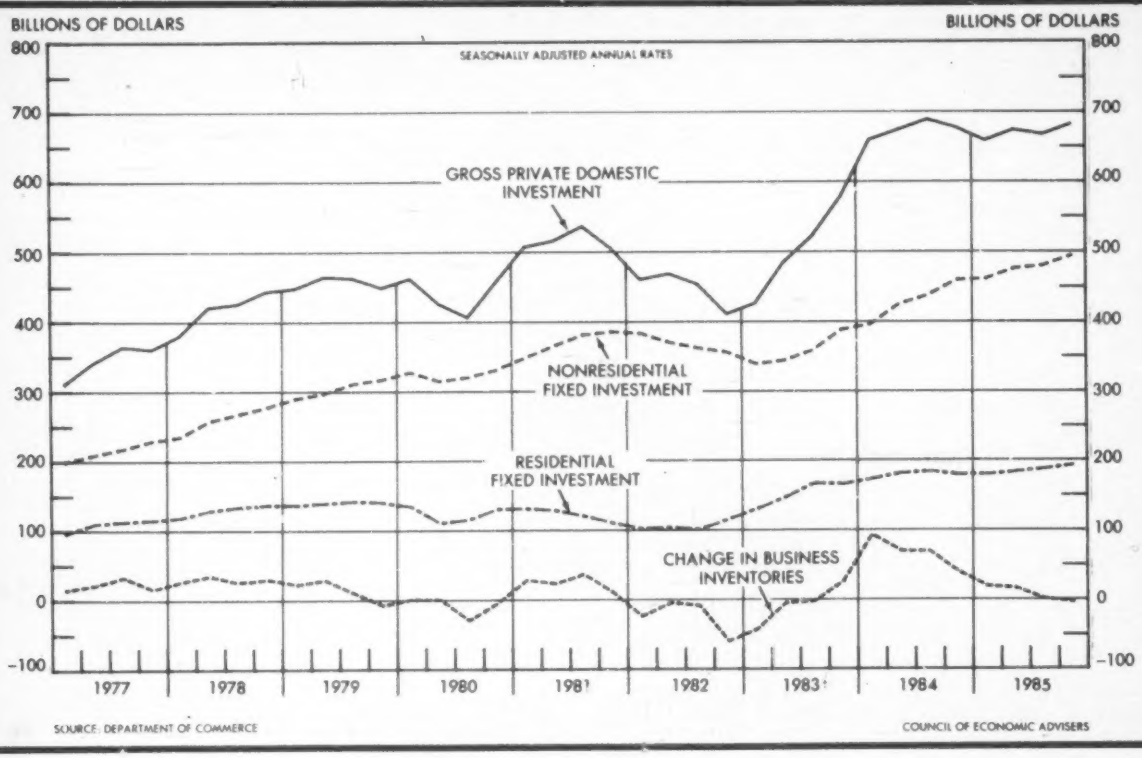
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries										
		Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Wholesale and retail trade						
1978	208.2	186.0	29.1	156.8	88.7	27.3	233.5	83.5	150.0	44.7	105.2	−25.3
1979	214.1	180.4	27.8	152.6	87.5	28.7	257.2	88.0	169.2	50.1	119.1	−43.2
1980	194.0	159.6	21.0	138.6	77.1	21.6	237.1	84.8	152.3	54.7	97.6	−43.1
1981	202.3	173.8	16.5	157.3	88.5	32.5	226.5	81.1	145.4	63.6	81.8	−24.2
1982	159.2	131.2	11.8	119.4	58.0	34.6	169.6	63.1	106.5	66.9	39.6	−10.4
1983	195.0	164.2	22.7	141.6	71.3	39.1	205.0	75.2	129.8	70.8	59.0	−10.0
1984	232.3	200.1	19.2	180.9	88.5	50.7	237.6	93.6	144.0	78.1	65.9	−5.4
1985 r	226.1	194.2	22.5	171.7	78.2	49.5	226.8	85.9	140.9	83.5	57.4	−.6
1982: III	161.6	133.0	12.4	120.6	64.3	32.9	171.6	64.3	107.3	66.6	40.7	−10.0
IV	150.7	121.6	18.7	102.9	46.8	33.6	164.1	59.8	104.3	68.5	35.8	−13.4
1983: I	163.7	136.2	22.0	114.2	52.3	32.6	167.1	58.9	108.2	69.3	38.9	−3.4
II	190.5	161.1	25.0	136.1	64.6	40.8	199.8	73.8	126.0	69.6	56.4	−9.3
III	207.3	174.4	22.4	152.0	78.9	39.9	225.4	84.1	141.3	71.1	70.3	−18.1
IV	218.7	185.1	21.2	163.9	89.2	43.1	227.6	84.0	143.6	73.1	70.6	−8.9
1984: I	234.4	201.0	20.8	180.2	94.2	46.8	247.4	99.1	148.3	75.3	73.1	−13.0
II	241.8	212.3	20.4	191.9	94.9	52.7	247.4	100.6	146.7	77.5	69.2	−5.6
III	226.5	193.3	17.2	176.1	82.2	51.5	227.7	87.4	140.3	78.9	61.3	−1.3
IV	226.3	193.7	18.4	175.3	82.7	51.8	228.0	87.4	140.6	80.7	60.0	−1.6
1985: I	220.6	189.4	19.2	170.2	77.3	48.7	220.0	83.4	136.6	82.0	54.6	.7
II	220.9	189.3	22.5	166.7	73.4	50.6	218.7	82.3	136.4	83.1	53.3	2.2
III	233.2	203.0	23.8	179.2	79.7	53.6	228.6	87.4	141.1	83.9	57.3	4.7
IV p	229.8	195.1	24.7	170.5			239.8	90.4	149.5	85.0	64.5	r−10.1

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter of 1985, business fixed investment rose $14.0 billion (annual rate) from its third quarter level while residential investment outlays rose $5.1 billion. There was a $4.3 billion decrease in inventories following an increase of $0.2 billion in the third quarter.



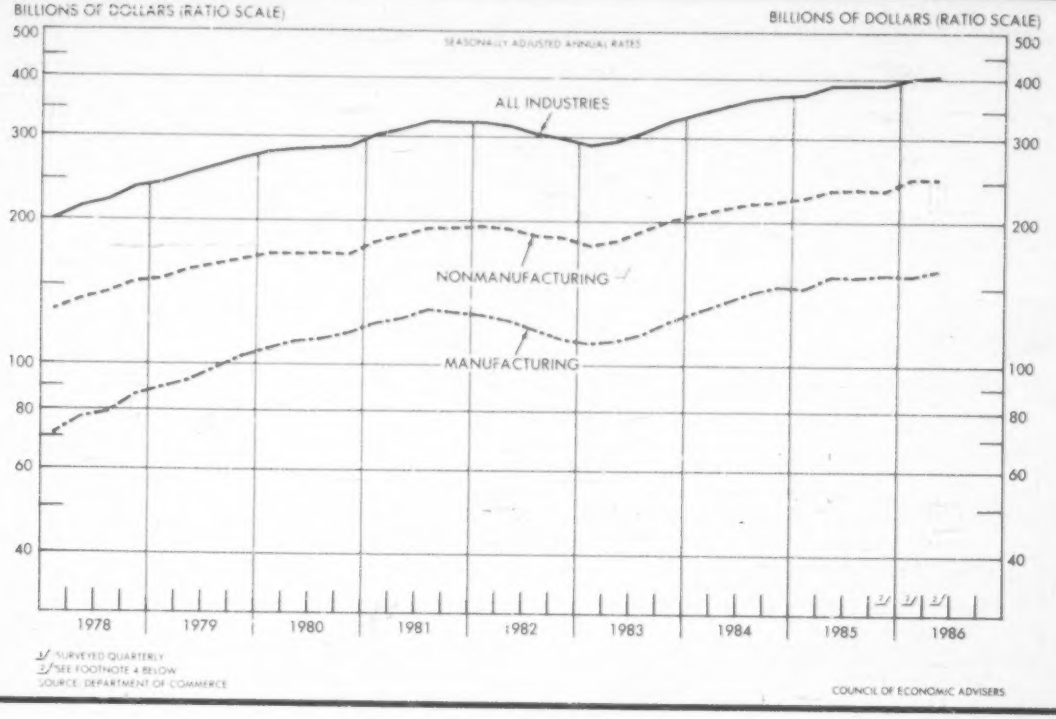
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment					Change in business inventories	
		Total	Nonresidential			Residential	Total	Nonfarm
			Total	Structures	Producers' durable equipment			
1978	416.8	388.2	259.0	81.0	178.0	129.2	28.6	26.5
1979	454.8	441.9	302.8	99.5	203.3	139.1	13.0	7.9
1980	437.0	445.3	322.8	113.9	208.9	122.5	−8.3	−2.4
1981	515.5	491.5	369.2	138.5	230.7	122.3	24.0	18.3
1982	447.3	471.8	366.7	143.3	223.4	105.1	−24.5	−23.1
1983	501.9	508.3	356.3	126.1	230.2	152.0	−6.4	.8
1984	674.0	607.0	427.9	147.6	280.2	179.1	67.1	58.0
1985 r	669.3	661.8	476.2	170.2	306.0	185.6	7.5	11.8
1982: III	452.2	461.2	360.7	140.2	220.5	100.5	−9.0	−12.4
IV	409.6	469.5	354.9	137.6	217.3	114.7	−59.9	−51.1
1983: I	425.0	467.7	338.0	127.6	210.4	129.7	−42.7	−33.7
II	483.7	489.2	343.0	121.5	221.5	146.2	−5.5	1.8
III	521.2	524.0	357.3	124.7	232.6	166.7	−2.8	15.5
IV	577.6	552.1	386.8	130.5	256.3	165.4	25.5	19.4
1984: I	658.8	566.7	394.1	135.0	259.1	172.6	92.1	71.6
II	673.3	604.5	423.4	147.0	276.5	181.0	68.9	61.2
III	687.9	619.5	435.9	151.3	284.5	183.7	68.3	62.8
IV	676.2	637.2	458.1	157.2	300.9	179.1	39.0	36.4
1985: I	657.6	639.1	459.6	166.1	293.5	179.4	18.5	14.2
II	672.8	657.3	474.2	169.7	304.5	183.1	15.5	10.8
III	666.1	665.9	478.5	170.4	308.1	187.4	.2	3.1
IV r	680.7	685.0	492.5	174.5	318.0	192.5	−4.3	19.0

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

According to the Commerce Department October–November 1985 survey, business spending for new plant and equipment for the year 1986 is expected to be 2.4 percent above the 1985 level. Spending in 1985 is expected to be 8.4 percent above the 1984 level.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
		Manufacturing			Nonmanufacturing							Nonmanufacturing		
	All industries	Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other	Total nonfarm business [2]	Manufacturing	Total	Surveyed quarterly	Surveyed annually [3]
1978	217.76	78.58	39.46	39.13	139.18	11.22	13.36	31.50	83.09	245.34	78.58	166.76	139.18	27.58
1979	254.96	95.92	48.50	47.42	159.04	12.81	16.05	35.63	94.56	284.94	95.92	189.02	159.04	29.98
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1984	354.44	138.82	66.24	72.58	215.61	16.86	16.52	47.48	134.75	398.99	138.82	260.16	215.61	44.55
1985 [4]	384.22	152.42	72.53	79.89	231.79	15.84	17.77	48.23	149.96	.....	152.42	.....	231.79	.....
1986 [4]	393.52	152.30	70.76	81.54	241.23	14.85	18.67	46.13	161.58	.....	152.30	.....	241.23	.....
1983: I	289.36	111.32	50.67	60.65	178.04	14.69	13.08	44.69	105.58	.....	111.32	.....	178.04	.....
II	295.24	112.73	50.12	62.61	182.51	14.17	13.51	44.46	110.37	.....	112.73	.....	182.51	.....
III	308.79	116.70	53.96	62.74	192.09	15.59	14.04	44.68	117.79	.....	116.70	.....	192.09	.....
IV	325.75	124.05	57.58	66.48	201.70	16.34	15.24	46.02	124.09	.....	124.05	.....	201.70	.....
1984: I	337.95	129.91	61.23	68.68	208.04	17.24	15.29	47.08	128.42	.....	129.91	.....	208.04	.....
II	349.97	135.96	64.03	71.93	214.01	16.38	17.01	47.94	132.67	.....	135.96	.....	214.01	.....
III	361.48	142.44	68.26	74.18	219.04	16.82	17.49	47.92	136.80	.....	142.44	.....	219.04	.....
IV	368.29	146.96	71.43	75.53	221.33	17.00	16.28	46.92	141.13	.....	146.96	.....	221.33	.....
1985: I	371.16	145.65	69.87	75.78	225.51	15.66	16.22	48.46	145.17	.....	145.65	.....	225.51	.....
II	387.83	154.33	73.96	80.36	233.51	16.51	17.50	48.47	151.02	.....	154.33	.....	233.51	.....
III [4]	388.90	154.04	72.85	81.19	234.86	15.94	19.09	48.14	151.69	.....	154.04	.....	234.86	.....
IV [4]	388.98	155.68	73.46	82.22	233.30	15.24	18.25	47.85	151.96	.....	155.68	.....	233.30	.....
1986: I [4]	402.13	154.74	71.95	82.79	247.39	15.30	18.80	48.99	164.30	.....	154.74	.....	247.39	.....
II [4]	405.99	159.16	74.55	84.60	246.83	15.75	18.98	47.53	164.57	.....	159.16	.....	246.83	.....

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

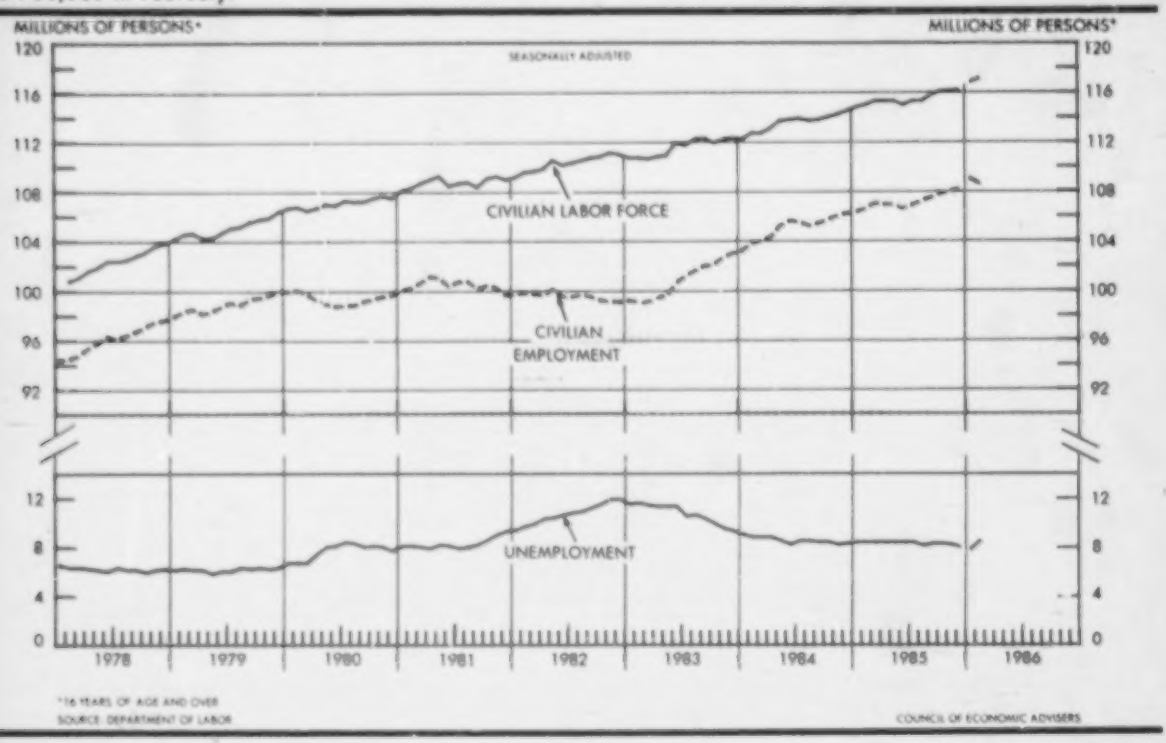
[4] Planned capital expenditures as reported by business in late October and November 1985, corrected for biases.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

In February, seasonally adjusted civilian employment fell 400,000, following an increase of the same magnitude in January (after adjustment for a change in estimation procedures effective with January 1986 data). Unemployment rose 700,000 in February.



[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1979	166,460	1,397	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	100,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.7	64.4
1985	179,912	1,706	117,167	108,856	115,461	107,150	3,179	103,971	5,334	8,312	2,305	65.1	64.8
1985: Feb	179,219	1,703	116,685	108,290	114,982	106,587	3,325	103,262	5,098	8,395	2,413	65.1	64.8
Mar	179,368	1,701	117,036	108,652	115,335	106,951	3,314	103,637	5,421	8,384	2,400	65.2	64.9
Apr	179,501	1,702	116,958	108,574	115,256	106,872	3,353	103,519	5,402	8,384	2,374	65.2	64.8
May	179,649	1,705	117,044	108,644	115,339	106,939	3,284	103,655	5,550	8,400	2,274	65.2	64.8
June	179,798	1,702	116,726	108,303	115,024	106,601	3,140	103,461	5,278	8,423	2,328	64.9	64.6
July	179,967	1,704	116,976	108,575	115,272	106,871	3,120	103,751	5,328	8,401	2,329	65.0	64.7
Aug	180,131	1,726	117,069	108,936	115,343	107,210	3,095	104,115	5,413	8,133	2,274	65.0	64.7
Sept	180,304	1,732	117,522	109,251	115,790	107,519	3,017	104,502	5,299	8,271	2,307	65.2	64.8
Oct	180,470	1,700	117,814	109,513	116,114	107,813	3,058	104,755	5,241	8,301	2,277	65.3	65.0
Nov	180,642	1,702	117,832	109,671	116,130	107,969	3,070	104,899	5,295	8,161	2,205	65.2	64.9
Dec	180,810	1,698	117,927	109,904	116,229	108,206	3,151	105,055	5,294	8,023	2,188	65.2	64.9
1986: Jan *	181,361	1,691	118,477	110,646	116,786	108,955	3,299	105,655	5,275	7,831	2,056	65.3	65.0
Feb	181,512	1,691	118,779	110,252	117,088	108,561	3,096	105,465	5,158	8,527	2,340	65.4	65.1

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).

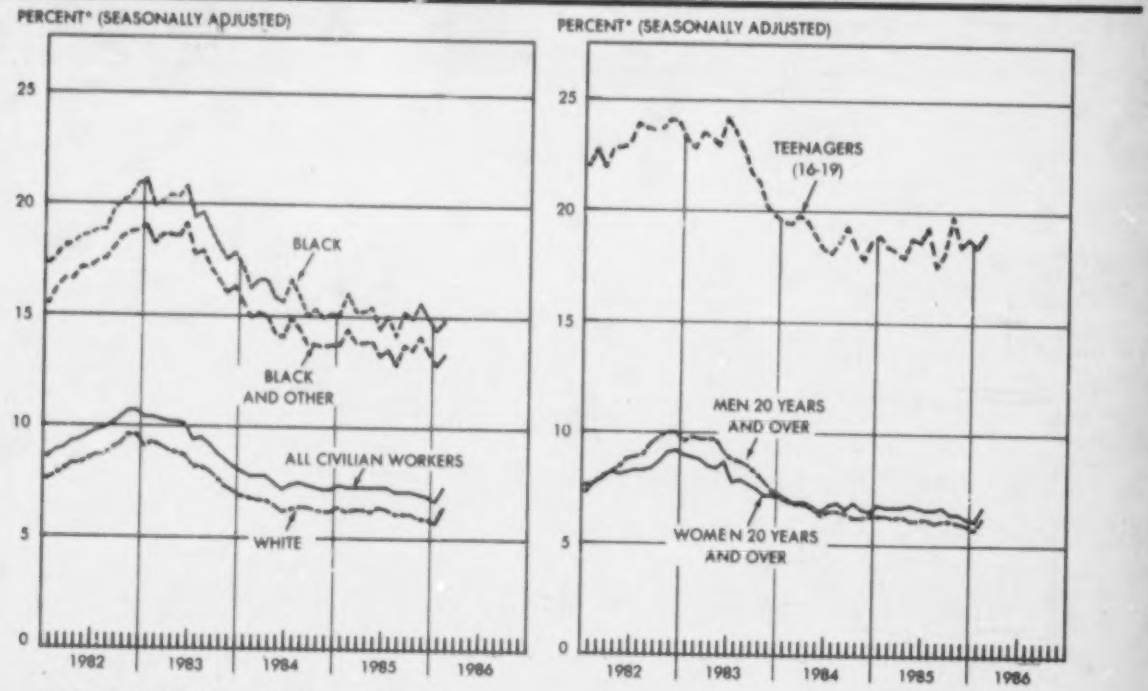
[3] Civilian labor force as percent of civilian noninstitutional population.

* Data beginning January 1986 not strictly comparable with earlier data because of change in estimation procedures.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

In February, the seasonally adjusted overall unemployment rate rose to 7.2 percent (from 6.6 percent in January) and the civilian unemployment rate rose to 7.3 percent (from 6.7 percent in January).



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other	Black	Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1985	7.1	7.2	6.2	6.6	18.6	6.2	13.7	15.1	6.8	4.3	10.4	6.8	9.3	8.1
1985: Feb	7.2	7.3	6.3	6.7	18.4	6.2	14.4	16.0	6.9	4.4	10.9	7.0	8.8	8.2
Mar	7.2	7.3	6.2	6.7	18.2	6.3	13.8	15.2	6.8	4.3	10.3	6.9	9.5	8.2
Apr	7.2	7.3	6.3	6.7	17.9	6.3	13.8	15.2	6.8	4.3	10.7	6.9	9.7	8.2
May	7.2	7.3	6.1	6.8	18.8	6.2	13.9	15.4	6.8	4.0	10.8	6.9	10.0	8.3
June	7.2	7.3	6.4	6.7	18.6	6.4	13.2	14.4	6.9	4.6	9.9	6.9	9.5	8.2
July	7.2	7.3	6.2	6.6	19.3	6.3	13.5	15.0	6.9	4.4	10.3	7.0	9.4	8.2
Aug	6.9	7.1	6.0	6.6	17.5	6.1	12.8	14.1	6.7	4.1	10.8	6.8	9.0	8.1
Sept	7.0	7.1	6.1	6.7	18.1	6.1	13.7	15.2	6.8	4.3	11.3	6.8	9.3	8.1
Oct	7.0	7.1	6.1	6.4	19.8	6.1	13.5	14.9	6.7	4.2	10.4	6.8	9.6	7.9
Nov	6.9	7.0	6.0	6.4	18.4	5.9	14.1	15.6	6.6	4.3	10.0	6.7	8.8	7.9
Dec	6.8	6.9	5.9	6.2	18.8	5.9	13.4	14.9	6.5	4.3	9.4	6.6	9.0	7.8
1986: Jan	6.6	6.7	5.7	6.1	18.4	5.7	12.8	14.4	6.3	4.3	9.9	6.4	8.4	7.6
Feb	7.2	7.3	6.2	6.7	19.0	6.4	13.3	14.8	6.8	4.5	9.9	6.9	9.4	8.1

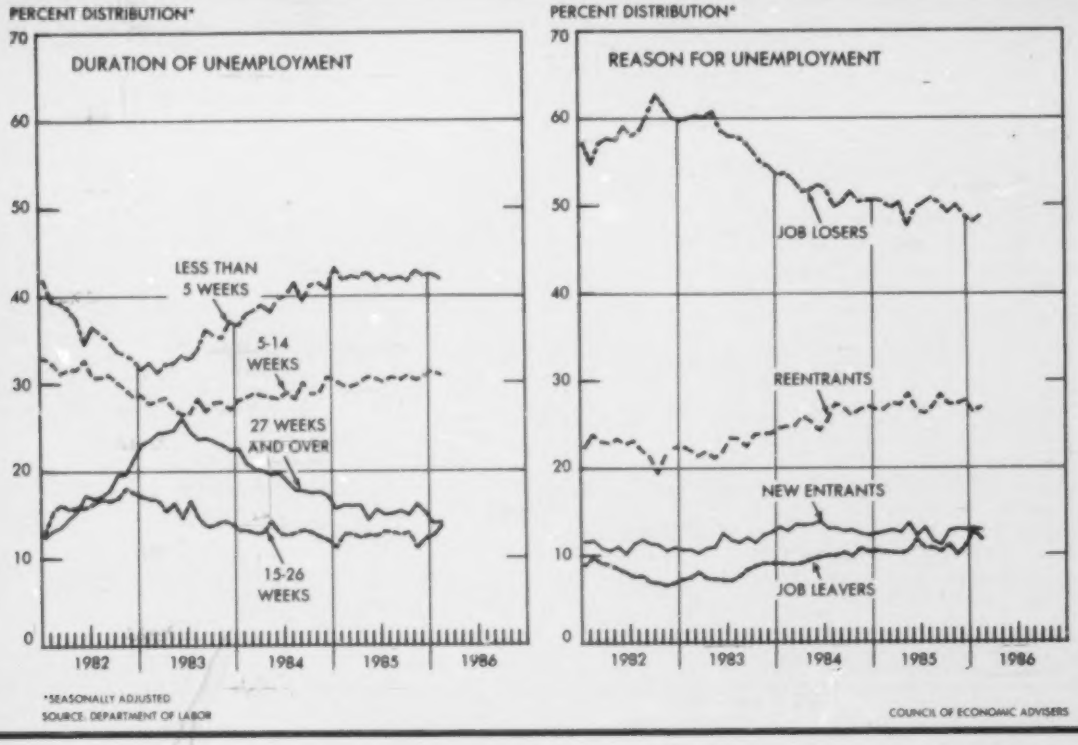
[1] Unemployed as percent of total labor force including resident Armed Forces.

[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In February, the percentages of unemployed persons who had been out of work for less than 5 weeks and for 5–14 weeks fell, while the percentages out of work for 15–26 weeks and for 27 weeks and over rose. The mean and the median duration of unemployment rose.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

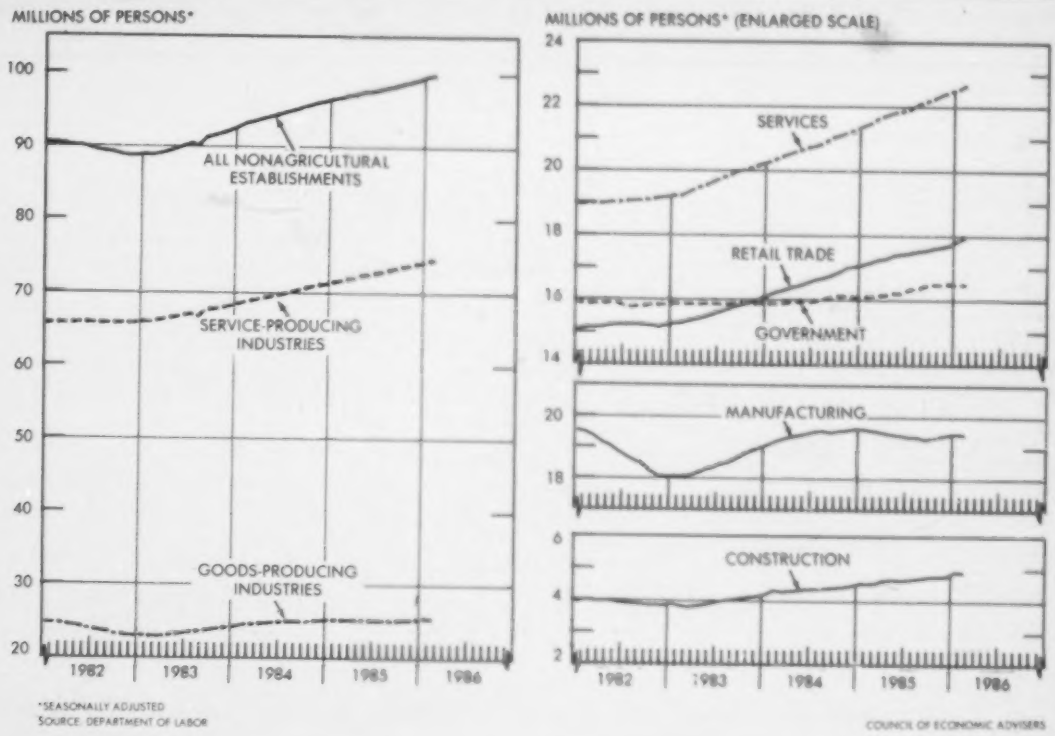
Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean)	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment	Initial claims	Insured unemployment, all regular programs (unadjusted) [1]
												Weekly average, thousands		
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775
1984	8,539	39.2	28.7	12.9	19.1	18.2	7.9	51.8	9.6	25.6	13.0	2,480	378	2,565
1985	8,312	42.1	30.2	12.3	15.4	15.6	6.8	49.8	10.6	27.1	12.5			
1985: Feb.	8,395	41.7	29.6	12.7	16.0	16.0	7.1	50.4	10.3	26.6	12.6	2,646	411	3,339
Mar.	8,384	42.1	29.5	12.6	15.9	15.9	7.0	49.6	10.2	27.4	12.8	2,620	394	3,113
Apr.	8,384	41.9	29.9	12.2	16.0	16.1	6.8	50.3	10.1	27.1	12.5	2,575	390	2,766
May	8,400	42.6	30.6	12.5	14.3	15.0	6.7	47.6	10.4	28.4	13.6	2,562	389	2,455
June	8,423	41.6	30.4	12.4	15.5	15.5	6.8	49.6	11.7	26.6	12.1	2,581	398	2,337
July	8,401	42.1	30.0	12.9	14.9	15.5	7.1	50.2	10.7	26.1	13.1	2,609	391	2,523
Aug.	8,133	41.7	30.6	12.8	15.0	15.5	7.2	50.8	10.7	26.9	11.5	2,585	386	2,361
Sept.	8,271	42.0	30.2	12.5	15.3	15.5	6.9	50.2	10.3	28.3	11.1	2,560	384	2,212
Oct.	8,301	41.6	30.8	12.8	14.8	15.4	7.0	49.1	11.1	27.2	12.7	2,535	380	2,227
Nov.	8,161	42.7	30.2	11.0	16.1	15.7	6.9	50.0	9.9	27.2	12.9	2,560	382	2,468
Dec.	8,023	42.1	30.7	12.1	15.1	15.4	6.9	48.8	10.9	27.6	12.8	2,564	391	2,884
1986: Jan.	7,831	42.4	31.3	12.4	13.9	14.9	6.8	48.0	12.7	26.3	13.0	2,591	370	
Feb.	8,527	41.8	30.8	13.5	14.0	15.3	6.9	48.7	11.7	26.8	12.8	2,610	392	

[1] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 226,000 in February.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	5,204	14,989	4,975	17,112	15,947	2,773
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	90,196	23,334	3,948	18,434	10,732	7,702	66,862	4,954	5,268	15,613	5,468	19,694	15,869	2,774
1984	94,461	24,730	4,345	19,412	11,522	7,890	69,731	5,171	5,550	16,584	5,682	20,761	15,984	2,807
1985[r]	97,699	25,057	4,662	19,426	11,566	7,860	72,643	5,300	5,769	17,425	5,924	21,930	16,295	2,875
1985: Feb	96,591	25,062	4,525	19,561	11,675	7,886	71,529	5,272	5,697	17,160	5,809	21,480	16,111	2,834
Mar	96,910	25,056	4,553	19,526	11,651	7,875	71,854	5,269	5,714	17,249	5,835	21,644	16,143	2,850
Apr	97,120	25,090	4,641	19,467	11,608	7,859	72,030	5,278	5,733	17,280	5,858	21,723	16,158	2,859
May	97,421	25,066	4,658	19,426	11,586	7,840	72,355	5,301	5,748	17,392	5,888	21,813	16,213	2,873
June	97,473	25,010	4,638	19,398	11,560	7,838	72,463	5,295	5,768	17,425	5,906	21,856	16,213	2,872
July	97,707	24,980	4,660	19,351	11,509	7,842	72,727	5,302	5,773	17,453	5,932	21,926	16,341	2,878
Aug	97,977	25,015	4,688	19,362	11,519	7,843	72,962	5,282	5,791	17,514	5,959	22,073	16,343	2,886
Sept	98,217	24,962	4,721	19,279	11,449	7,830	73,255	5,317	5,805	17,539	5,987	22,155	16,452	2,904
Oct	98,559	25,051	4,753	19,338	11,493	7,845	73,508	5,327	5,830	17,610	6,011	22,244	16,486	2,892
Nov	98,801	25,089	4,754	19,381	11,512	7,869	73,712	5,342	5,833	17,640	6,048	22,365	16,484	2,904
Dec [r]	99,086	25,155	4,770	19,433	11,534	7,899	73,931	5,350	5,848	17,702	6,068	22,450	16,513	2,914
1986: Jan [r]	99,507	25,317	4,909	19,460	11,546	7,914	74,190	5,360	5,874	17,840	6,100	22,535	16,481	2,910
Feb [p]	99,733	25,249	4,884	19,431	11,521	7,910	74,484	5,350	5,900	17,957	6,128	22,654	16,495	2,914

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off, and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977 = 100		Percent change from a year earlier [4,5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1978	35.8	40.4	3.6	$5.69	$6.17	108.2	100.5	8.2	0.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	7.9	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983	35.0	40.1	3.0	8.02	8.83	155.4	94.9	4.6	1.6
1984	35.3	40.7	3.4	8.33	9.18	160.7	94.8	3.4	−.1
1985	35.1	40.5	3.3	8.58	9.52	165.5	94.3	3.0	−.5
1985: Feb	35.1	40.1	3.3	8.49	9.41	164.0	94.7	3.3	−.2
Mar	35.2	40.4	3.2	8.52	9.43	164.4	94.5	3.2	−.7
Apr	35.0	40.2	3.4	8.54	9.48	164.8	94.4	2.9	−1.2
May	35.1	40.4	3.1	8.55	9.49	164.9	94.3	3.1	−.9
June	35.1	40.4	3.2	8.59	9.51	165.7	94.5	3.2	−.8
July	35.0	40.3	3.2	8.57	9.53	165.4	94.2	2.7	−1.0
Aug	35.1	40.6	3.3	8.60	9.56	165.7	94.2	3.0	.0
Sept	35.1	40.7	3.3	8.65	9.56	166.7	94.6	3.0	.4
Oct	35.1	40.7	3.4	8.64	9.58	166.4	94.1	3.0	.1
Nov	35.0	40.7	3.4	8.67	9.61	167.1	94.1	3.0	−.4
Dec [r]	35.1	41.0	3.6	8.74	9.66	168.4	94.4	3.1	−.5
1986: Jan [r]	35.2	40.9	3.5	8.68	9.62	167.5	93.6	2.8	−1.0
Feb [p]	35.0	40.6	3.4	8.72	9.66	168.5	94.6	2.8	−.2

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [5]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1978	$203.70	$189.31	$249.27	$318.69	$130.20	7.8	0.2
1979	219.91	183.41	269.34	342.99	138.62	8.0	−3.1
1980	235.10	172.74	288.62	367.78	147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	280.70	171.26	354.08	442.97	171.05	5.0	1.9
1984	294.05	173.48	373.63	456.92	176.40	4.8	1.3
1985	301.16	171.60	385.56	462.20	177.31	2.4	−1.1
1985: Feb	298.00	172.15	377.34	463.81	177.01	2.1	−1.3
Mar	299.90	172.46	380.97	465.58	177.31	3.3	−.6
Apr	298.90	171.19	381.10	465.88	176.42	2.1	−2.0
May	300.11	171.69	383.40	460.60	178.20	2.4	−1.5
June	301.51	172.00	384.20	454.96	177.61	2.8	−1.2
July	299.95	170.81	384.06	459.85	176.72	1.8	−1.9
Aug	301.86	171.61	388.14	459.75	176.42	2.6	−.4
Sept	303.62	172.32	389.09	466.17	177.60	2.4	−.3
Oct	303.26	171.62	389.91	464.65	176.71	3.0	.1
Nov	303.45	170.86	391.13	459.27	177.00	2.4	−1.0
Dec [r]	306.77	171.96	396.06	458.56	177.56	2.6	−1.0
1986: Jan [r]	305.54	170.69	393.46	471.75	177.30	3.1	−.6
Feb [p]	305.20	171.27	392.20	444.68	176.69	2.6	−.4

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index for urban wage earners and clerical workers (on a 1977 = 100 base).
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977=100; quarterly data seasonally adjusted													
1978	100.8	100.8	105.8	105.9	104.9	105.1	108.5	108.6	100.8	100.9	107.7	107.7	107.3	107.0
1979	99.6	99.2	107.8	107.9	108.3	108.7	119.1	118.9	99.4	99.2	119.6	119.8	117.0	116.5
1980	99.2	98.8	106.6	106.7	107.5	108.0	131.5	131.3	96.7	96.6	132.6	132.9	127.6	127.8
1981	100.7	99.8	108.9	108.5	108.2	108.7	143.7	143.6	95.7	95.7	142.7	144.0	139.8	140.3
1982	100.3	99.2	105.5	104.9	105.2	105.8	154.9	154.8	97.3	97.2	154.5	156.0	148.1	149.2
1983	103.1	102.5	110.0	110.2	106.8	107.5	161.9	162.1	98.5	98.6	157.1	158.1	153.0	154.2
1984	105.2	104.1	119.0	118.9	113.1	114.2	168.2	168.0	98.2	98.0	159.9	161.4	158.7	159.6
1985	105.4	104.0	122.2	122.1	115.9	117.4	175.1	174.3	98.6	98.2	166.1	167.6	163.1	164.8
1982: III	100.3	99.1	105.1	104.5	104.8	105.5	156.6	156.3	97.2	97.0	156.2	157.6	149.3	150.3
IV	101.0	99.7	105.0	104.2	103.9	104.5	158.3	158.2	97.9	97.8	156.7	158.6	150.2	151.4
1983: I	102.3	101.3	106.6	106.2	104.2	104.8	160.1	160.4	99.0	99.1	156.6	158.3	151.1	152.3
II	103.5	102.8	109.3	109.3	105.6	106.3	161.5	161.6	98.7	98.8	156.0	157.2	152.0	153.6
III	103.1	102.9	110.8	111.4	107.5	108.2	162.1	162.3	98.1	98.2	157.2	157.7	153.7	154.8
IV	103.6	103.0	113.4	113.8	109.5	110.5	164.1	164.0	98.3	98.2	158.4	159.1	154.9	156.1
1984: I	104.9	104.0	117.1	117.1	111.6	112.6	166.1	165.9	98.3	98.1	158.4	159.6	156.6	157.1
II	105.5	104.5	119.2	119.2	113.0	114.0	167.5	167.4	98.2	98.1	158.7	160.1	158.0	158.8
III	105.3	104.2	119.6	119.5	113.6	114.7	169.1	168.8	98.2	98.0	160.6	162.0	159.4	160.5
IV	105.0	103.8	120.1	120.0	114.4	115.6	170.4	170.1	98.1	97.9	162.3	163.9	160.8	161.9
1985: I	105.3	104.1	121.2	121.1	115.1	116.3	172.4	172.1	98.5	98.3	163.8	165.3	161.6	163.0
II	105.5	104.2	121.9	121.8	115.6	116.9	174.3	173.7	98.5	98.2	165.2	166.8	162.7	164.5
III	105.9	104.3	122.6	122.6	115.8	117.5	176.1	175.0	98.9	98.3	166.3	167.8	163.5	165.5
IV	105.1	103.4	123.0	123.0	117.0	118.9	177.6	176.4	98.7	98.1	169.0	170.5	164.5	166.1
	Percent change; quarterly data at seasonally adjusted annual rates													
1978	0.8	0.8	5.8	5.9	4.9	5.1	8.5	8.6	0.8	0.9	7.7	7.7	7.3	7.0
1979	−1.2	−1.6	1.9	1.8	3.2	3.5	9.7	9.5	−1.4	−1.6	11.1	11.2	9.1	8.9
1980	−.3	−.4	−1.1	−1.1	−.8	−.7	10.5	10.5	−2.7	−2.7	10.8	11.0	9.0	9.7
1981	1.5	1.0	2.1	1.7	.7	.7	9.2	9.4	−1.0	−.9	7.7	8.3	9.6	9.7
1982	−.4	−.6	−3.1	−3.3	−2.7	−2.7	7.8	7.7	1.6	1.5	8.2	8.4	5.9	6.3
1983	2.8	3.3	4.3	5.0	1.5	1.6	4.5	4.7	1.3	1.5	1.7	1.3	3.3	3.4
1984	2.1	1.6	8.2	8.0	6.0	6.3	3.9	3.7	−.3	−.6	1.8	2.1	3.8	3.5
1985	.2	−.2	2.7	2.7	2.4	2.8	4.1	3.7	.5	.1	3.8	3.9	2.8	3.3
1982: III	.3	.0	−3.1	−3.4	−3.4	−3.4	7.5	7.5	.1	.2	7.2	7.6	5.6	5.7
IV	3.0	2.4	−.4	−1.2	−3.3	−3.5	4.5	5.0	2.9	3.4	1.5	2.6	2.4	3.0
1983: I	5.1	6.5	6.3	7.6	1.1	1.1	4.7	5.6	4.4	5.3	−.3	−.9	2.3	2.4
II	4.9	6.1	10.5	12.2	5.3	5.8	3.4	3.1	−.9	−1.1	−1.4	−2.8	2.6	3.3
III	−1.5	.4	5.8	7.9	7.4	7.5	1.5	1.8	−2.6	−2.3	3.1	1.4	4.4	3.3
IV	1.9	.4	9.5	9.0	7.5	8.6	5.1	4.0	.8	−.2	3.1	3.6	3.3	3.4
1984: I	5.1	3.6	13.6	12.1	8.1	8.2	4.9	4.9	−.2	−.2	−.2	1.2	4.4	2.4
II	2.5	2.2	7.5	7.2	4.9	4.9	3.3	3.6	−.3	.0	.8	1.3	3.7	4.4
III	−.8	−1.3	1.3	1.2	2.1	2.5	4.1	3.4	.2	−.4	4.9	4.8	3.6	4.4
IV	−1.3	−1.3	1.7	1.8	3.1	3.1	3.1	3.2	−.6	−.4	4.5	4.6	3.5	3.6
1985: I	1.0	1.0	3.6	3.6	2.5	2.6	4.8	4.7	1.5	1.4	3.7	3.6	2.1	2.7
II	.8	.2	2.3	2.3	1.5	2.1	4.4	3.8	.4	−.2	3.5	3.6	2.8	3.7
III	1.6	.4	2.5	2.6	.9	2.1	4.2	2.8	1.6	.3	2.5	2.4	2.0	2.6
IV	−3.1	−3.1	1.1	1.5	4.3	4.7	3.4	3.3	−.8	−1.0	6.7	6.6	2.4	1.4

[1] Output refers to gross domestic product originating in the sector in 1982 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

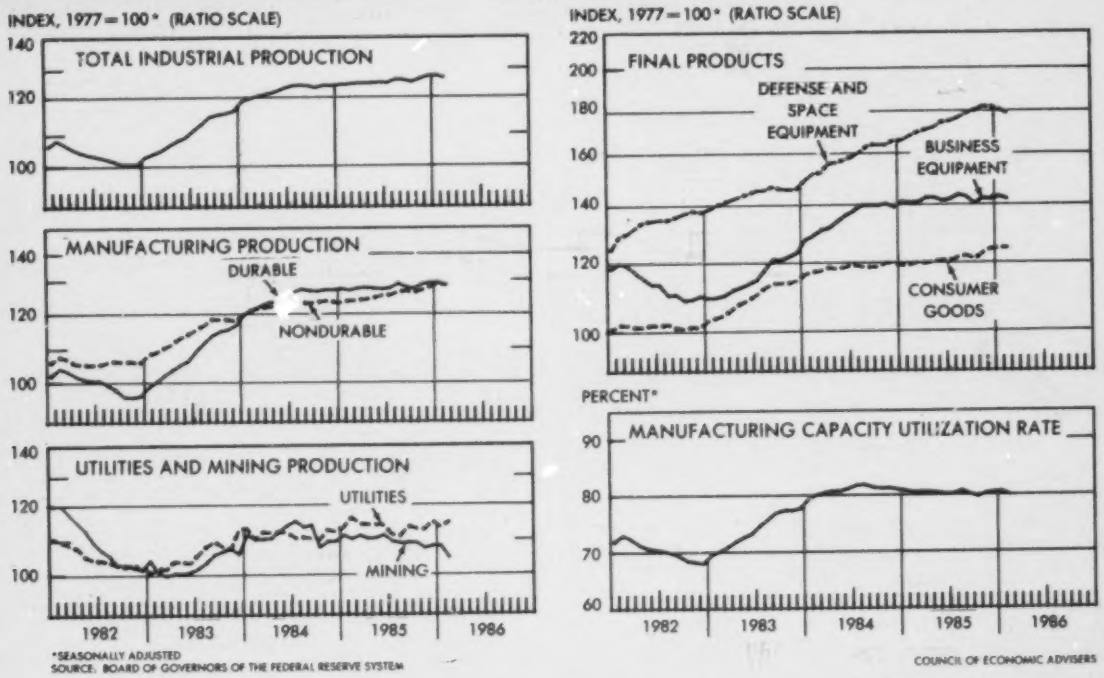
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Source: Department of Labor, Bureau of Labor Statistics.

PRODUCTION AND BUSINESS ACTIVITY

INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production fell 0.6 percent in February, following a rise of 0.1 percent in January. The index for February was 1.6 percent above its year-earlier level.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1977 = 100					Capacity utilization rate, percent [1]	
			Manufacturing			Mining	Utilities		
	Index, 1977 = 100	Percent change from year earlier	Total	Durable	Nondurable			Manufacturing	Industrial materials
1977 proportion	*100.0*		*84.21*	*49.10*	*35.11*	*9.83*	*5.96*		
1978	106.5	6.5	107.1	108.2	105.5	103.6	103.1	84.2	86.3
1979	110.7	3.9	111.5	113.9	108.2	106.4	105.9	84.6	87.1
1980	108.6	−1.9	108.2	109.1	107.0	112.4	107.3	79.3	81.1
1981	111.0	2.2	110.5	111.1	109.7	117.5	107.1	78.3	81.1
1982	103.1	−7.1	102.2	99.9	105.5	109.3	104.8	70.3	71.7
1983	109.2	5.9	110.2	107.7	113.7	102.9	105.2	74.0	75.3
1984	121.8	11.5	123.9	124.8	122.5	110.9	110.9	80.8	82.3
1985	124.5	2.2	127.1	128.2	125.6	109.0	113.2	80.3	80.2
1985: Feb	123.7	3.7	125.8	127.2	123.8	109.5	115.8	80.4	81.5
Mar	124.0	3.3	126.3	128.0	123.9	110.5	113.9	80.5	81.4
Apr	124.1	2.8	126.6	128.2	124.3	109.6	113.6	80.5	80.9
May	124.1	2.3	126.6	127.9	124.7	109.8	113.7	80.3	80.1
June	124.3	1.6	126.7	127.6	125.5	110.6	113.4	80.1	80.1
July	124.1	.7	126.9	127.9	125.6	108.7	110.7	80.1	79.5
Aug	125.2	1.3	128.2	129.4	126.6	108.3	110.3	80.7	79.9
Sept	125.1	1.5	127.7	128.3	126.9	108.4	113.2	80.1	79.5
Oct	124.4	1.4	127.2	127.7	126.4	108.4	112.4	79.6	79.3
Nov [r]	125.4	1.6	128.4	129.2	127.3	106.9	112.2	80.2	79.2
Dec [r]	126.3	2.4	129.2	129.8	128.3	107.5	114.6	80.4	80.0
1986: Jan [r]	126.5	2.3	129.7	129.8	129.4	107.5	112.8	80.5	79.6
Feb [p]	125.7	1.6	128.8	128.8	128.9	104.3	114.4	79.9	79.0

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1977 = 100; monthly data seasonally adjusted]

Period	Products										Materials	
	Final products							Intermediate products				
	Total	Consumer goods[1]			Equipment			Total	Construction supplies	Business supplies	Total	Energy
		Total	Durable goods	Nondurable goods	Total[1]	Business	Defense and space equipment					
1977 proportion	*44.77*	*25.52*	*6.89*	*18.63*	*19.25*	*14.34*	*3.67*	*12.94*	*5.95*	*6.99*	*42.28*	*11.69*
1978	106.9	104.3	103.7	104.5	110.3	112.2	101.2	106.9	106.9	106.9	105.9	101.1
1979	111.0	103.9	99.9	105.4	120.4	124.7	105.6	110.8	108.7	112.7	110.3	104.1
1980	112.2	102.7	88.4	108.1	124.7	125.1	115.4	106.9	100.6	112.3	105.3	105.5
1981	115.2	104.1	89.7	109.3	129.9	127.6	119.8	107.3	98.6	114.7	107.7	104.7
1982	109.5	101.4	82.9	108.3	120.2	113.6	133.0	101.7	88.3	113.1	96.7	101.2
1983	114.7	109.3	98.5	113.3	121.7	115.4	143.1	111.2	100.6	120.3	102.8	98.4
1984	127.8	118.2	112.6	120.2	140.5	134.9	157.9	124.9	114.0	134.2	114.6	104.0
1985 [r]	132.0	120.7	112.9	123.6	147.0	141.2	178.6	130.6	118.9	140.6	114.7	104.4
1985: Feb	130.4	119.1	112.8	121.4	145.3	140.0	167.3	127.7	115.7	137.9	115.4	104.9
Mar	130.8	119.8	113.5	122.1	145.4	140.2	169.0	128.6	116.9	138.6	115.5	106.2
Apr	131.3	119.5	111.5	122.5	146.9	142.0	170.1	129.3	117.4	139.4	115.0	105.3
May	131.7	120.0	111.8	123.1	147.1	141.9	171.2	130.3	118.1	140.7	114.2	105.3
June	131.6	120.4	112.0	123.5	146.6	140.7	173.4	131.4	119.2	141.7	114.3	105.1
July	131.8	120.1	111.3	123.4	147.3	141.3	175.9	130.7	119.4	140.3	113.8	103.5
Aug	133.3	121.5	114.0	124.2	149.0	143.0	175.5	132.0	121.5	140.9	114.5	102.7
Sept	133.3	121.8	112.9	125.1	148.6	142.2	177.5	132.3	121.3	141.7	114.2	103.4
Oct	131.9	120.8	111.4	124.3	146.6	139.6	178.7	131.5	120.0	141.2	114.2	104.2
Nov [r]	133.7	122.7	115.5	125.4	148.3	141.7	180.7	132.7	120.9	142.7	114.3	102.5
Dec [r]	134.2	124.0	116.9	126.7	147.8	141.2	180.7	133.7	120.7	144.9	115.7	105.8
1986: Jan [r]	134.6	124.3	116.7	127.2	148.1	142.4	179.5	134.8	123.3	144.7	115.4	104.0
Feb [p]	133.6	124.4	117.6	126.9	145.9	141.3	177.6	134.8	122.5	.....	114.5	104.0

[1] Includes rigs and prefabs, not shown separately.

[1977 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1977 proportion	*5.33*	*3.49*	*6.46*	*9.54*	*7.15*	*9.13*	*5.25*	*2.30*	*2.79*	*4.54*	*8.05*	*7.96*
1978	107.0	107.5	105.7	111.7	112.9	106.5	104.6	102.4	103.1	107.8	106.8	104.3
1979	108.5	108.0	109.4	122.6	125.7	108.3	95.9	102.0	98.3	112.7	111.4	106.7
1980	90.4	86.3	101.8	123.3	130.3	96.9	71.1	92.9	97.3	115.1	106.4	111.4
1981	95.0	92.5	101.6	129.8	134.1	95.1	71.6	90.1	96.1	118.6	112.6	113.7
1982	65.8	57.5	86.6	115.6	128.4	87.6	66.8	82.8	87.3	120.2	103.8	114.9
1983	73.0	66.1	89.1	118.3	143.8	99.2	85.8	100.2	95.3	129.8	114.0	120.4
1984	82.4	73.5	102.8	142.0	172.4	113.6	105.6	109.1	102.8	147.9	121.7	127.1
1985 [r]	80.6	70.5	107.9	146.4	169.3	123.2	112.8	112.9	101.9	155.4	127.1	131.0
1985: Feb	80.2	68.5	107.6	144.9	173.2	120.5	112.5	109.1	103.1	150.3	125.8	129.4
Mar	81.8	73.2	108.6	146.5	173.1	120.8	111.3	109.5	101.3	152.6	126.5	128.5
Apr	81.4	71.9	109.1	148.9	168.9	120.7	110.9	110.9	100.2	154.2	125.8	130.8
May	76.4	65.4	108.3	149.1	169.3	120.9	110.5	112.2	100.3	155.4	126.7	131.4
June	78.3	67.6	107.4	145.6	169.5	121.8	110.5	113.5	99.2	156.7	126.4	131.8
July	79.0	68.7	107.3	147.5	165.7	123.7	112.8	113.0	100.6	154.3	126.4	132.2
Aug	82.0	71.6	107.8	149.2	166.1	126.8	116.8	114.8	100.4	156.3	128.2	132.6
Sept	80.3	69.7	107.5	146.5	165.1	126.2	115.3	115.9	101.8	156.2	129.0	132.5
Oct	83.1	74.4	108.4	143.0	165.1	124.5	111.7	116.5	102.6	157.0	127.9	130.7
Nov [r]	83.6	75.3	107.9	145.6	168.9	126.5	114.5	115.6	103.9	159.0	128.0	131.4
Dec [r]	81.4	71.9	108.8	145.9	171.9	126.8	115.4	116.5	106.5	161.7	128.3	132.1
1986: Jan [r]	83.4	73.5	109.7	144.6	167.9	129.0	118.1	.....	107.8	162.4	129.4	133.5
Feb [p]	81.5	.....	109.0	143.5	166.6	128.4	118.8	.....	.....	161.4	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1978	215.9	170.0	103.8	86.2	29.6	36.7	45.9	114.0	977
1979	241.9	193.1	110.5	90.1	39.9	42.7	48.8	121.0	1,059
1980	238.0	183.0	94.5	70.4	43.8	44.7	55.0	108.0	904
1981	246.7	193.3	94.1	70.2	51.3	47.9	53.3	112.0	919
1982	236.9	186.1	80.6	57.7	54.6	50.9	50.8	111.0	690
1983	268.7	218.0	121.3	95.7	48.7	48.1	50.7	138.0	756
1984	313.0	257.8	145.1	114.6	61.9	50.9	55.2	150.0	955
1985	342.8	280.5	148.2	113.4	75.8	56.4	62.4	161.0	1,064
	Annual rates								*Annual rates*
1985: Jan	341.0	283.7	155.3	113.0	73.7	54.7	57.4	153	974
Feb	334.3	276.5	146.0	110.3	74.7	55.7	57.8	152	990
Mar	333.7	274.6	146.2	110.8	74.0	54.4	59.1	167	1,049
Apr	341.9	282.0	146.5	112.6	78.5	56.9	59.9	163	1,104
May	339.9	276.4	142.3	112.0	76.5	57.7	63.5	161	1,008
June	343.8	278.9	147.2	112.2	73.5	58.3	64.9	154	836
July	344.2	279.5	148.7	112.8	73.3	57.5	64.7	164	1,10[illegible]
Aug	343.2	279.4	146.9	113.4	75.0	57.5	63.9	164	1,0[illegible]
Sept	346.1	282.5	148.9	113.8	76.8	56.8	63.6	167	1,118
Oct	346.1	283.3	151.1	115.8	76.4	55.8	62.8	168	1,104
Nov	345.1	282.5	149.7	115.3	77.2	55.7	62.5	162	1,111
Dec	354.0	289.5	150.6	116.5	82.5	56.4	64.5	162	951
1986: Jan [p]	357.3	290.6	152.8	119.3	81.5	56.3	66.7	[r]146	848
Feb [p]								162	941

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit [2]	2–4 units	5 or more units					
1978	2,020.3	1,433.3	125.0	462.0	1,800.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	300	5.7
1984	1,749.5	1,084.2	121.4	544.0	1,681.8	1,652.2	639	356	5.9
1985 [r]	1,741.8	1,072.4	93.4	576.1	1,740.8	1,702.6	687	354	
	Seasonally adjusted annual rates								
1985: Jan	1,804	1,039	105	660	1,635	[r]1,702	[r]629	[r]355	
Feb	1,632	1,111	96	425	1,624	[r]1,771	676	[r]359	
Mar	1,849	1,147	103	599	1,741	[r]1,691	[r]698	[r]356	6.3
Apr	1,851	1,129	106	616	1,704	[r]1,659	[r]648	[r]355	
May	1,684	1,041	105	538	1,778	[r]1,635	[r]684	[r]355	
June	1,693	1,036	95	562	1,712	[r]1,758	710	354	6.2
July	1,673	1,068	86	519	1,694	[r]1,722	[r]745	351	
Aug	1,737	1,071	97	569	1,784	[r]1,720	708	348	
Sept	1,653	1,006	85	562	1,808	[r]1,778	681	350	6.8
Oct	1,784	1,118	80	586	1,688	[r]1,541	[r]637	[r]353	
Nov	1,654	1,006	76	572	1,661	[r]1,721	[r]719	[r]354	
Dec [r]	1,882	1,098	83	701	1,873	1,757	721	354	6.7
1986: Jan [r]	2,056	1,357	110	589	1,907	1,782	753	358	
Feb [p]	1,985	1,208	113	664	1,803				

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

[3] New series beginning March 1979.

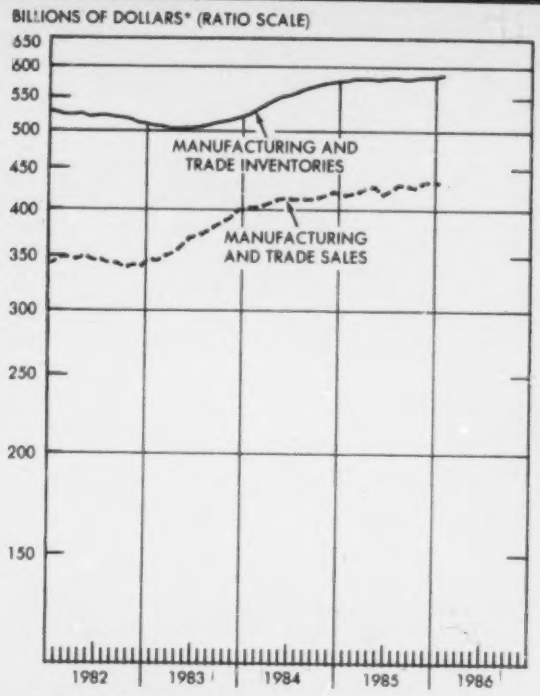
NOTE.—Seasonally adjusted housing completions and sales revised beginning 1983.

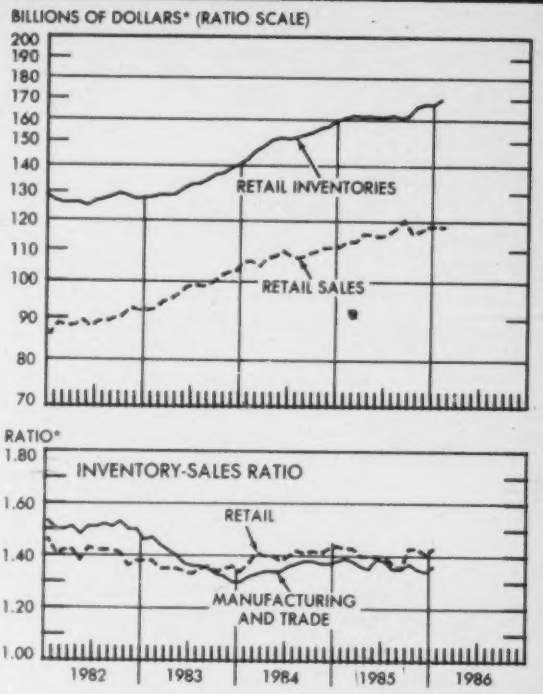
Beginning 1984, units authorized are for 17,000 permit-issuing places and for 1978–83 data are for 16,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

Manufacturing and trade sales fell 0.4 percent in January and inventories rose $2.8 billion. According to revised data, retail sales fell 0.1 percent in February following a rise of 0.1 percent in January.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1978 r	260,810	399,645	66,674	86,442	67,231	23,368	43,863	102,694	50,136	52,558	1.44	1.43
1979 r	298,344	451,546	79,481	99,348	74,926	25,529	49,397	111,098	54,108	56,990	1.43	1.44
1980 r	328,074	494,250	93,721	113,623	79,963	24,914	55,049	116,346	55,117	61,229	1.45	1.42
1981 r	356,927	528,284	102,021	118,438	86,777	27,089	59,688	127,201	60,327	66,874	1.44	1.41
1982 r	344,656	509,696	96,290	118,290	89,339	28,059	61,279	126,497	58,952	67,545	1.51	1.41
1983 r	368,747	520,539	100,448	120,476	97,858	33,041	64,817	139,381	66,928	72,453	1.38	1.34
1984 r	411,404	575,762	114,071	132,208	107,755	38,817	68,939	157,845	77,142	80,703	1.34	1.39
1985 r	424,993	583,615	115,396	136,407	114,495	42,851	71,645	165,324	82,875	82,449	1.36	1.40
1985: Jan r	416,889	576,985	114,654	132,247	110,511	40,644	69,867	158,953	78,149	80,804	1.38	1.44
Feb r	418,531	579,993	114,310	133,631	111,960	41,310	70,650	160,216	78,642	81,574	1.39	1.43
Mar r	420,779	579,721	114,619	133,865	111,857	41,283	70,574	159,685	79,033	80,652	1.38	1.43
Apr r	425,640	580,021	117,612	133,968	114,519	42,980	71,539	160,004	79,071	80,933	1.36	1.40
May r	427,623	578,384	118,753	134,014	114,232	42,787	71,445	159,470	78,679	80,791	1.35	1.40
June r	418,247	580,685	110,777	135,479	113,599	42,444	71,155	159,528	79,143	80,385	1.39	1.40
July r	422,496	581,210	114,273	135,841	114,430	42,768	71,662	160,333	79,205	81,128	1.38	1.40
Aug r	429,716	579,266	116,847	135,500	116,276	44,209	72,067	159,078	78,042	81,036	1.35	1.37
Sept r	428,578	579,299	115,231	134,967	119,118	46,748	72,370	160,302	78,425	81,877	1.35	1.35
Oct r	425,958	582,237	113,944	135,531	114,785	42,355	72,430	164,262	81,668	82,594	1.37	1.43
Nov r	431,989	582,665	116,425	135,115	115,433	42,631	72,802	165,557	83,056	82,501	1.35	1.43
Dec r	434,246	583,615	118,301	136,407	116,861	43,882	72,979	165,324	82,875	82,449	1.34	1.41
1986: Jan p	432,681	586,426	116,739	138,250	r116,982	r44,278	r72,704	167,819	84,720	83,099	1.36	1.43
Feb p					116,812	44,258	72,554					

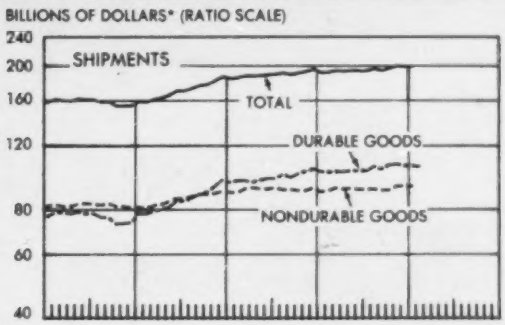
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales, for monthly data, ratio of inventories at end of month to sales for month.

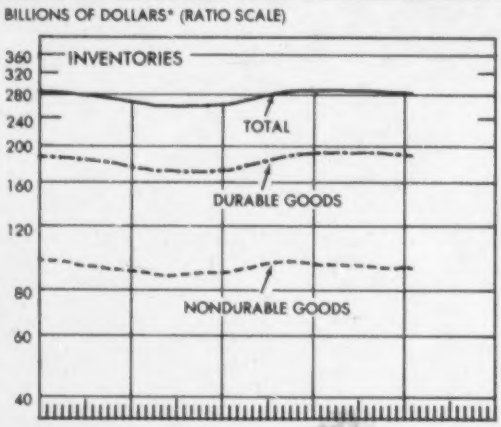
Note.—Retail trade data revised beginning 1978; therefore, total manufacturing and trade data revised beginning 1978.

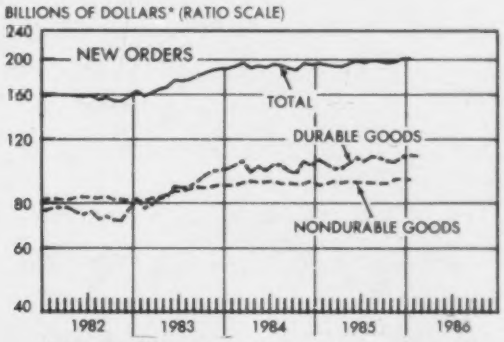
Source: Department of Commerce, Bureau of the Census.

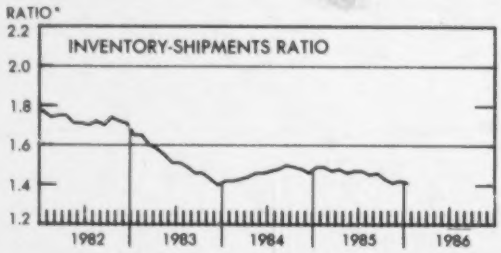
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In January, manufacturers' shipments and inventories fell, and new and unfilled orders rose. In February, according to advance data, durable goods shipments and new orders fell.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1978	126,905	67,848	59,057	210,509	137,891	72,618	131,546	72,339	19,458	59,207	259,770	1.57
1979	143,936	76,060	67,876	241,100	160,533	80,567	147,403	79,451	23,231	67,953	302,145	1.57
1980	154,391	77,550	76,841	264,281	174,620	89,661	156,161	79,360	23,259	76,801	323,393	1.66
1981	168,129	83,872	84,257	282,645	186,347	96,298	167,752	83,553	24,050	84,199	319,094	1.64
1982	159,027	76,693	82,334	264,909	175,103	89,806	157,255	74,996	20,681	82,260	296,918	1.73
1983	170,441	84,951	85,491	260,682	171,629	89,053	173,259	87,631	22,764	85,627	330,924	1.52
1984	189,578	98,502	91,076	285,709	191,109	94,600	191,634	100,611	27,017	91,024	355,640	1.45
1985 r	195,102	103,649	91,452	281,884	189,164	92,720	195,803	104,305	27,215	91,499	363,809	1.46
1985: Jan	191,724	101,966	89,758	285,785	192,153	93,632	195,210	105,447	23,633	89,763	359,125	1.49
Feb	192,261	101,724	90,537	286,146	192,030	94,116	193,057	102,467	29,493	90,590	359,926	1.49
Mar	194,303	102,116	92,187	286,171	192,355	93,816	191,532	99,544	27,206	91,988	357,151	1.47
Apr	193,509	102,068	91,441	286,049	192,475	93,574	191,081	99,839	25,461	91,242	354,731	1.48
May	194,638	102,718	91,920	284,900	191,546	93,354	195,019	102,971	25,594	92,048	355,112	1.46
June	193,871	102,657	91,214	285,678	192,239	93,439	198,261	106,780	27,984	91,481	359,502	1.47
July	193,793	102,478	91,315	285,036	192,163	92,873	195,793	104,370	26,685	91,423	361,502	1.47
Aug	196,593	105,311	91,282	284,688	192,037	92,651	198,782	107,661	27,554	91,121	363,691	1.45
Sept	194,229	103,656	90,573	284,030	191,930	92,100	197,332	106,641	29,240	90,691	366,794	1.46
Oct	197,229	106,479	90,750	282,444	190,508	91,936	195,381	104,495	27,092	90,886	364,946	1.43
Nov	200,131	107,007	93,124	281,993	190,284	91,709	196,865	103,796	25,788	93,069	361,680	1.41
Dec r	199,084	105,777	93,307	281,884	189,164	92,720	201,213	107,531	30,566	93,682	363,809	1.42
1986: Jan p	198,960	r 105,874	93,086	280,357	188,518	91,839	201,399	r 108,459	r 24,553	92,940	366,248	1.41
Feb p		105,307						107,864	28,856			

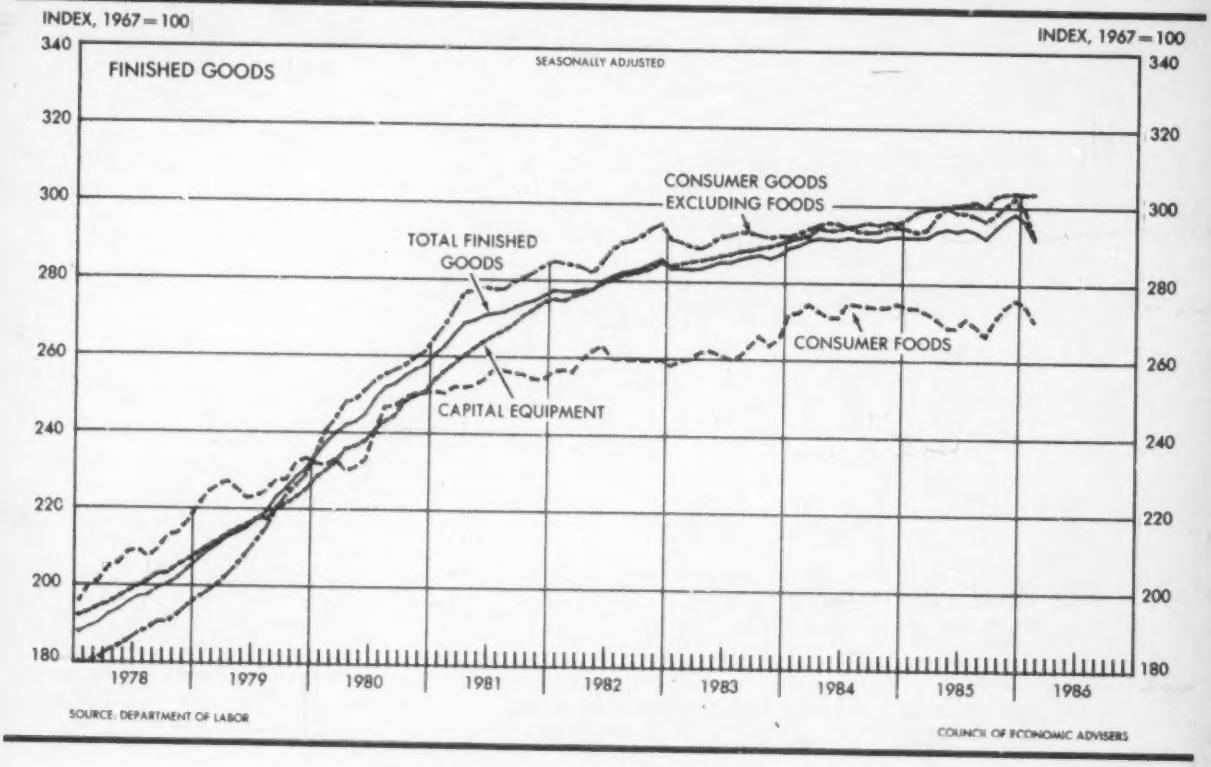
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In February, the producer price index for all finished goods fell 1.6 percent, seasonally adjusted. Prices of finished consumer foods fell 1.6 percent, while prices of other finished consumer goods fell 2.3 percent. Prices of capital equipment rose 0.1 percent.



[1967 = 100; monthly data seasonally adjusted]

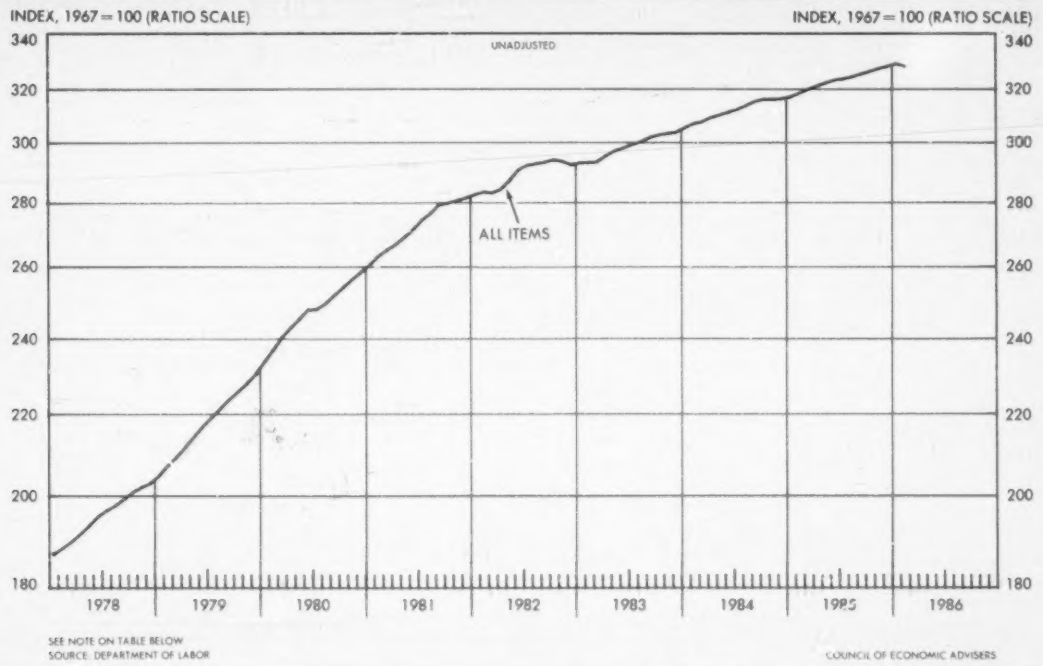
Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983	285.2	261.8	290.8	291.4	233.1	335.3	287.2	284.6	312.3	247.9	317.1	323.6	252.2	477.4
1984	291.1	273.3	294.8	294.1	236.8	337.3	294.0	290.3	320.0	253.1	325.0	330.8	259.5	484.5
1985 [p]	293.8	271.2	299.1	297.4	241.5	339.4	300.5	291.9	318.7	232.7	325.0	306.2	235.0	459.7
1985: Feb.	291.9	273.6	295.6	293.4	239.9	333.4	298.6	290.0	319.0	240.5	324.8	315.2	248.0	460.3
Mar	292.0	272.4	296.3	294.0	240.4	334.1	299.3	289.9	318.6	238.4	324.5	311.0	241.4	461.0
Apr	293.5	270.8	298.9	297.5	240.9	340.1	299.6	291.9	319.3	235.4	325.4	307.3	235.1	462.9
May	294.2	268.6	300.6	299.7	241.4	343.8	300.0	292.6	320.0	231.5	326.5	305.6	231.6	464.9
June	293.6	268.4	299.7	298.4	242.1	340.7	300.4	291.6	318.5	230.7	325.0	303.8	230.6	461.2
July	294.3	270.9	299.8	298.4	242.1	340.7	300.7	292.5	317.8	229.7	324.3	303.0	229.5	461.1
Aug	293.4	269.0	299.3	297.5	242.3	339.0	301.3	291.2	317.4	226.5	324.1	296.1	221.6	456.1
Sept [r]	291.8	266.4	298.0	296.3	239.8	338.9	299.7	289.6	317.2	224.9	323.9	293.1	217.7	454.9
Oct [r]	294.4	270.8	300.1	298.0	243.0	339.3	302.7	292.1	317.5	229.4	324.0	302.2	231.0	455.4
Nov	296.7	273.9	302.0	300.4	243.8	343.0	303.4	294.8	318.6	231.8	325.0	308.9	240.9	455.7
Dec	298.3	275.9	303.4	302.3	243.7	346.5	303.6	296.7	319.7	232.9	326.1	307.4	239.7	453.7
1986: Jan.	296.3	274.8	301.2	299.2	242.4	342.0	303.3	294.3	318.3	232.6	324.6	303.2	233.5	453.4
Feb.	291.7	270.5	296.5	292.4	242.6	330.0	303.5	288.3	313.8	229.2	320.0	288.1	225.1	424.1

[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

CONSUMER PRICES—ALL URBAN CONSUMERS

In February, the consumer price index for all urban consumers fell 0.4 percent, seasonally adjusted (it fell 0.3 percent not seasonally adjusted). The index was 3.2 percent above its year-earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1] NSA	Food	Housing					Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter
			Total [1]	Shelter			Fuel and other utilities		Total [1]	New cars	Motor fuel			
				Total	Renters' costs (Dec. 1982 = 100)	Homeowners' costs (Dec. 1982 = 100)	Maintenance and repairs NSA							
Rel. imp. [3]	*100.0*	*18.5*	*37.9*	*22.3*	*7.3*	*14.4*	*0.5*	*8.1*	*5.0*	*21.4*	*3.4*	*5.5*	*6.5*	*11.3*	*48.0*
1978	195.4	211.4	202.8	210.4			233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979	217.4	234.5	227.6	239.7			256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7			285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7			314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0			334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4
1984	311.1	302.9	336.5	361.7	108.6	107.3	359.2	387.3	200.2	311.7	208.5	370.7	379.5	423.6	271.2
1985	322.2	309.8	349.9	382.0	115.4	113.1	368.9	393.6	206.0	319.9	215.2	373.8	403.1	426.5	281.6
1985: Feb	317.4	308.2	344.0	373.3	112.6	110.7	366.8	388.8	204.2	316.0	213.0	358.2	392.3	416.8	278.5
Mar	318.8	308.6	345.3	374.7	113.2	111.0	370.0	391.2	205.1	319.0	213.7	367.9	395.4	423.2	279.6
Apr	320.1	308.7	346.5	376.4	113.7	111.5	368.0	392.8	205.4	320.9	214.1	374.3	397.5	428.0	280.3
May	321.3	308.4	348.4	379.7	114.7	112.6	366.2	392.8	205.3	320.2	214.5	377.7	399.8	429.7	280.2
June	322.3	309.1	349.4	381.1	115.3	112.9	367.6	394.7	205.9	320.2	215.0	378.8	402.6	430.3	280.9
July	322.8	309.2	350.3	383.1	115.8	113.6	367.8	394.2	205.6	320.3	215.2	379.1	404.3	429.4	281.4
Aug	323.5	309.6	351.7	385.3	116.3	114.3	370.6	393.6	205.9	319.8	215.7	377.4	406.6	427.6	282.1
Sept	324.5	310.7	352.2	386.1	116.7	114.5	368.7	394.4	206.8	319.3	216.2	375.2	409.0	426.8	282.6
Oct	325.5	311.1	353.3	387.9	117.5	114.9	368.5	393.7	207.7	320.5	217.0	374.3	410.9	425.8	284.1
Nov	326.6	313.2	355.2	390.5	118.2	115.7	372.7	395.4	208.4	322.6	217.7	377.4	413.0	428.4	285.4
Dec	327.4	315.2	356.2	391.9	118.5	116.2	373.7	396.5	208.3	323.9	218.4	379.4	415.7	430.3	286.2
1986: Jan	328.4	315.9	357.1	393.3	118.8	116.6	379.1	397.2	207.7	325.5	218.6	380.1	417.5	430.8	287.5
Feb	327.5	313.8	356.8	394.8	119.2	117.0	379.6	392.4	206.6	320.9	219.5	357.2	420.4	414.3	288.0

[1] Includes items not shown separately.
[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc. also included through 1982.
[3] Relative importance, December 1985.

NOTE.—Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
1983	.6	2.3	−.8	1.9									1.6
1984	1.7	3.5	.8	1.8									2.1
1985 [p]	1.8	.3	2.1	2.7									.9
	Change, month to month												
1985: Feb	0	−0.0	−0.2	0.6	0	−0.3	−1.4	3.7	0.4	−0.5	−0.1	2.5	.7
Mar	.0	−.4	.2	.2	−.1	−3.3	−.8	5.1	.5	−1.2	.5	2.4	.2
Apr	.5	−.6	1.2	.1	2.2	−4.2	4.7	3.8	1.7	−2.1	2.8	3.1	.7
May	.2	−.8	.7	.1	3.2	−7.1	8.9	1.9	1.6	−3.8	3.5	2.8	1.0
June	−.2	−.1	−.4	.1	2.2	−5.7	6.1	1.5	1.0	−4.5	2.6	3.3	1.1
July	.2	.9	0	.1	1.1	.1	1.2	1.5	1.7	−2.0	2.9	2.6	.9
Aug	−.3	−.7	−.3	.2	−1.1	.6	−2.9	1.7	1.0	−3.3	2.8	1.8	.8
Sept [r]	−.5	−1.0	−.4	−.5	−2.4	−2.9	−2.8	−.9	−.1	−4.4	1.6	.3	.2
Oct [r]	.9	1.7	.6	1.0	1	−.1	−.5	2.7	.6	0	.3	2.1	1.1
Nov [r]	.8	1.1	.8	.2	4.6	7.5	4.0	2.8	1.7	4.0	.5	2.3	1.5
Dec [r]	.5	.7	.6	.1	9.2	15.0	8.3	5.3	3.2	5.7	2.6	2.1	1.8
1986 Jan [r]	−.7	−.4	−1.0	−.1	2.6	6.0	1.6	.8	1.4	2.9	.5	1.7	1.4
Feb	−1.6	−1.6	−2.3	.1	−6.6	−4.9	−10.2	.1	−1.2	1.1	−3.4	1.5	−.1

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES—ALL URBAN CONSUMERS

[Percent change from preceding period, monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	Food	Housing				Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [2]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel				From previous quarter [3]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs												NSA
	Change, December to December, NSA																	
1978	9.0	11.8	9.9	11.5			5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5				7.7
1979	13.3	10.2	15.2	17.4			16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2				11.3
1980	12.4	10.2	13.7	15.1			13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5
1981	8.9	4.3	10.2	9.9			14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4
1982	3.9	3.1	3.6	2.4			9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1				6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	4.0	3.8	4.2	5.2	5.9	5.1	4.2	2.0	3.1	2.4	−2.4	6.1	.2	4.4				4.3
1965	3.8	2.7	4.3	6.0	6.3	5.9	1.9	2.9	2.6	3.5	3.0	6.7	1.8	3.7				3.6
	Change, month to month																	
1985: Feb	0.3	0.2	0.5	0.7	0.7	0.7	−0.3	0.9	−0.1	0.5	−1.6	0.4	−0.9	0.5		3.1	3.3	3.5
Mar	.5	.1	.4	.4	.5	.3	.6	.4	.9	.3	2.7	.8	1.5	.4	3.2	4.0	3.5	3.7
Apr	.3	.0	.3	.5	.4	.5	.4	.1	.6	.2	1.7	.5	1.1	.3		4.6	3.6	3.7
May	.2	−.1	.5	.9	.9	1.0	0	−.0	−.2	.2	.9	.6	.4	−.0		4.2	3.6	3.7
June	.2	.2	.3	.4	.5	.3	.5	.3	0	.2	.3	.7	.1	.2	4.0	3.3	3.6	3.7
July	.2	.0	.3	.5	.4	.6	−.1	−.1	.0	.1	.1	.4	−.2	.2		2.6	3.6	3.6
Aug	.2	.1	.4	.6	.4	.6	−.2	.1	−.2	.2	−.4	.6	−.4	.2		2.6	3.4	3.4
Sept	.2	.4	.1	.2	.3	.2	.2	.4	−.2	.2	−.6	.6	−.2	.2	2.6	2.4	2.8	3.2
Oct	.4	.1	.3	.5	.7	.3	−.2	.4	.4	.4	−.2	.5	−.2	.5		3.1	2.9	3.2
Nov	.6	.7	.5	.7	.6	.7	.4	.3	.7	.3	.8	.5	.6	.5		4.5	3.6	3.6
Dec	.4	.6	.3	.4	.3	.4	.3	−.0	.4	.3	.5	.7	.4	.3	4.3	5.3	3.8	3.8
1986: Jan	.3	.2	.3	.4	.3	.3	.2	−.3	.5	.1	.2	.4	.1	.5		5.1	4.1	3.9
Feb	−.4	−.7	−.1	.4	.3	.3	−1.2	−.5	−1.4	.4	−6.0	.7	−3.8	.2		1.2	2.9	3.2

[1] Includes items not shown separately.

[2] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc., also included through 1982.

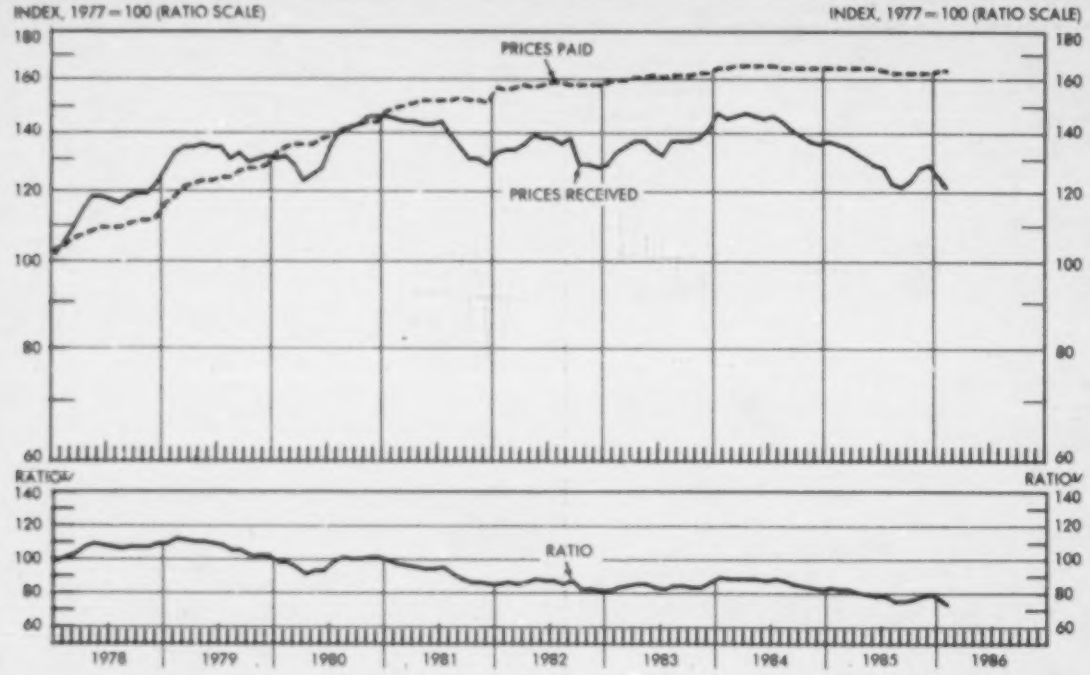
[3] Quarterly changes are shown in the last month of the quarter.

NOTE.—Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with data for earlier periods.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Prices received by farmers fell 2.4 percent in February, while prices paid by farmers were unchanged.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	133	121	145	157	155	150	85
1983	135	128	141	160	159	153	84
1984	142	139	146	164	161	155	86
1985	129	121	136	163	157	151	79
1985: Feb	135	124	145	164	159	154	82
Mar	134	128	141	164	159	153	82
Apr	132	126	136	164	159	153	80
May	130	126	134	164	159	152	79
June	128	123	134	164	158	151	78
July	127	123	130	163	156	150	78
Aug	122	115	128	162	156	149	75
Sept	121	112	128	162	155	148	75
Oct	123	111	134	162	154	148	76
Nov	127	116	138	162	155	149	78
Dec	128	118	137	162	155	149	79
1986: Jan	124	113	135	163	156	150	76
Feb	121	109	132	163	155	149	74

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

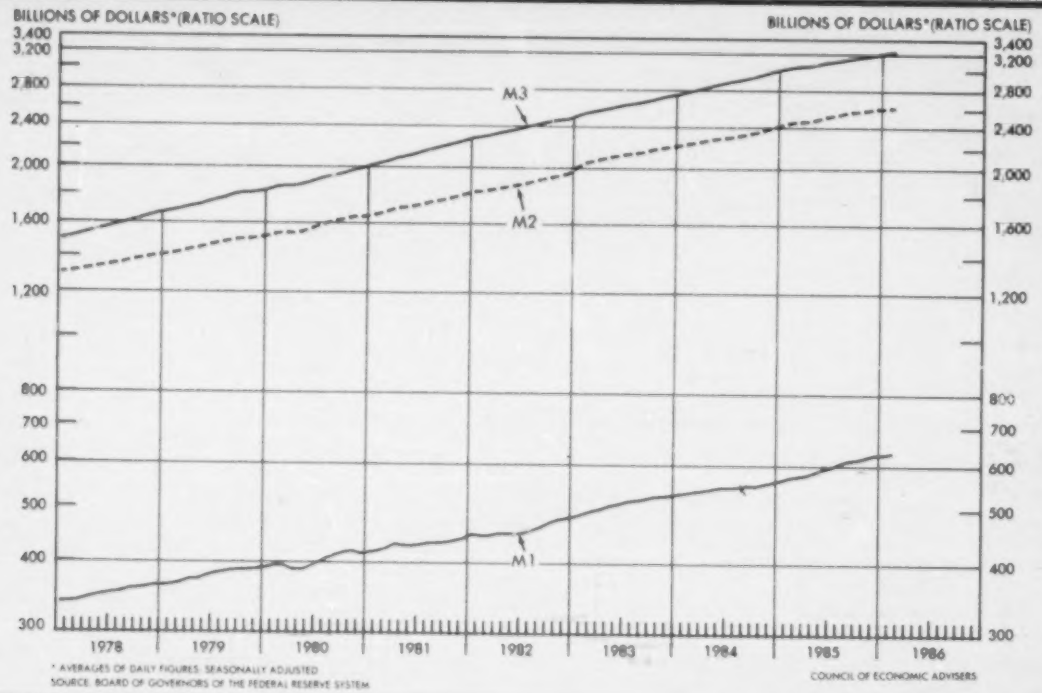
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M1 and M2 accelerated in February while growth in M3 slowed.



[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1978: Dec r	363.0	1,388.9	1,646.4	1,909.0	3,169.5	8.3	8.0	11.8	13.3
1979: Dec r	388.7	1,497.5	1,803.2	2,114.8	3,554.5	7.1	7.8	9.5	12.1
1980: Dec r	414.2	1,636.3	1,987.4	2,323.3	3,894.6	6.6	8.9	10.2	9.6
1981: Dec r	441.1	1,792.8	2,233.6	2,593.7	4,269.6	6.5	10.0	12.4	9.6
1982: Dec r	479.9	1,952.6	2,443.5	2,850.1	4,661.1	8.8	8.9	9.4	9.2
1983: Dec r	527.1	2,186.0	2,697.3	3,163.5	5,191.9	9.8	12.0	10.4	11.4
1984: Dec r	558.5	2,373.8	2,986.6	3,532.3	5,951.9	6.0	8.6	10.7	14.6
1985: Dec r	626.5	2,565.5	3,200.2	3,835.3	6,802.7	12.2	8.1	7.2	14.3
1985: Feb r	569.3	2,421.8	3,033.8	3,588.8	6,075.1	8.2	11.7	11.1	14.5
Mar r	572.2	2,429.4	3,046.6	3,612.7	6,131.7	8.0	10.6	10.2	14.4
Apr	575.7	2,434.4	3,052.0	3,618.5	6,194.5	9.7	9.8	8.8	14.2
May r	582.5	2,451.9	3,069.9	3,636.5	6,259.0	10.5	9.0	7.9	13.5
June r	590.9	2,479.0	3,098.0	3,664.7	6,323.5	11.9	9.1	7.6	12.9
July r	596.2	2,496.1	3,113.3	3,683.3	6,392.5	12.2	8.2	6.7	12.8
Aug r	604.8	2,515.4	3,131.4	3,710.8	6,461.8	12.9	7.9	6.5	13.1
Sept r	611.5	2,529.5	3,151.5	3,739.8	6,526.7	14.2	8.4	7.0	13.3
Oct r	614.1	2,538.3	3,166.1	3,761.6	6,594.2	13.8	8.7	7.6	13.3
Nov r	620.0	2,550.7	3,181.6	3,800.0	6,681.5	13.3	8.2	7.4	14.0
Dec r	626.5	2,565.5	3,200.2	3,835.3	6,802.7	12.4	7.1	6.7	15.7
1986: Jan r	627.1	2,568.4	3,222.1	.....	6,905.7	10.6	5.9	7.1	16.7
Feb p	630.9	2,576.1	3,238.6	.....	.....	8.8	4.9	7.0	.....

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted by NSA]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars NSA	Money market mutual fund balances: General purpose and broker/dealer NSA	Money market mutual fund balances: Institution only NSA	Money market deposit accounts (MMDAs) NSA	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs) NSA	Term Eurodollars (net) NSA	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
1978: Dec r	97.6	253.5	8.5	20.3	6.4	3.1	0.0	482.0	521.5	195.1	26.6	31.8	80.3	81.1	22.0	79.2
1979: Dec r	106.4	261.1	17.4	21.2	33.4	9.5	.0	423.9	635.3	222.1	29.5	44.7	79.6	107.8	27.2	97.0
1980: Dec r	116.7	265.3	28.0	28.3	61.6	15.2	.0	401.4	730.2	259.0	34.0	50.3	72.3	133.4	32.1	98.1
1981: Dec r	124.1	234.6	78.0	35.9	150.6	38.0	.0	344.8	825.1	301.8	36.0	67.5	67.8	149.6	39.9	102.8
1982: Dec r	134.3	237.9	103.4	38.8	185.2	51.1	43.2	357.9	852.8	327.8	34.5	81.7	68.0	184.4	44.3	109.9
1983: Dec r	148.3	242.7	131.3	53.8	138.2	43.2	379.2	306.6	785.2	329.9	51.8	91.5	71.2	214.9	44.5	135.6
1984: Dec r	158.5	248.4	146.3	56.3	167.5	62.7	417.0	289.7	887.5	413.9	62.2	83.1	74.3	266.0	43.6	161.8
1985: Dec	170.6	271.5	178.5	r69.2	r176.5	r64.6	512.1	303.6	880.3	436.4	r65.7	r77.2	79.5	304.4	41.1	210.2
1985:																
Feb	160.7	251.2	152.2	r64.6	175.1	62.2	450.5	289.9	885.2	416.9	r58.4	81.3	74.9	270.4	45.0	164.8
Mar	161.3	251.4	154.1	63.3	177.6	59.5	460.2	289.7	885.0	421.0	r58.7	84.7	75.3	274.8	46.3	169.8
Apr	161.9	251.8	156.5	57.8	176.2	59.6	462.5	289.0	887.6	425.9	r59.8	r80.9	75.7	276.0	45.9	168.9
May	163.2	255.4	158.4	61.3	172.2	63.5	466.4	290.8	889.5	425.0	r57.7	r81.4	76.1	277.4	44.5	168.6
June	164.4	259.0	161.8	60.8	175.4	67.1	478.1	293.6	890.3	422.7	r57.1	r79.2	76.5	282.6	42.8	164.7
July	165.3	260.4	164.8	60.7	175.8	65.0	487.2	296.7	888.0	418.3	r55.7	r78.8	76.7	r279.9	42.2	171.1
Aug	166.9	263.1	169.0	r63.6	176.8	63.6	495.2	299.7	880.9	r421.0	r57.1	r80.0	77.2	r278.1	42.2	182.0
Sept	167.7	266.4	171.5	r64.1	176.7	62.3	499.8	300.3	878.3	r425.6	r58.5	r80.2	78.0	r281.3	42.5	186.6
Oct	168.7	266.0	173.6	r64.6	177.0	63.3	504.2	302.3	875.7	r429.7	r59.5	r79.4	78.5	r281.4	43.9	191.7
Nov	169.8	267.8	176.6	r65.7	r176.8	64.5	509.6	303.7	876.0	432.9	r63.0	r79.8	79.0	r299.5	43.1	196.8
Dec	170.6	271.5	178.5	r69.2	r176.5	r64.6	512.1	303.6	880.3	436.4	r65.7	r77.2	79.5	304.4	41.1	210.2
1986:																
Jan r	171.9	268.9	180.4	67.2	177.7	66.8	515.8	304.0	886.1	447.8	68.5	75.9				
Feb p	172.9	269.1	183.0	67.0	180.9	67.2	516.5	304.9	891.1	451.0	70.4	78.7				

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Travelers checks are a component of money stock but are not shown here.

Source: Board of Governors of the Federal Reserve System.

NOTE.—See note p. 26.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

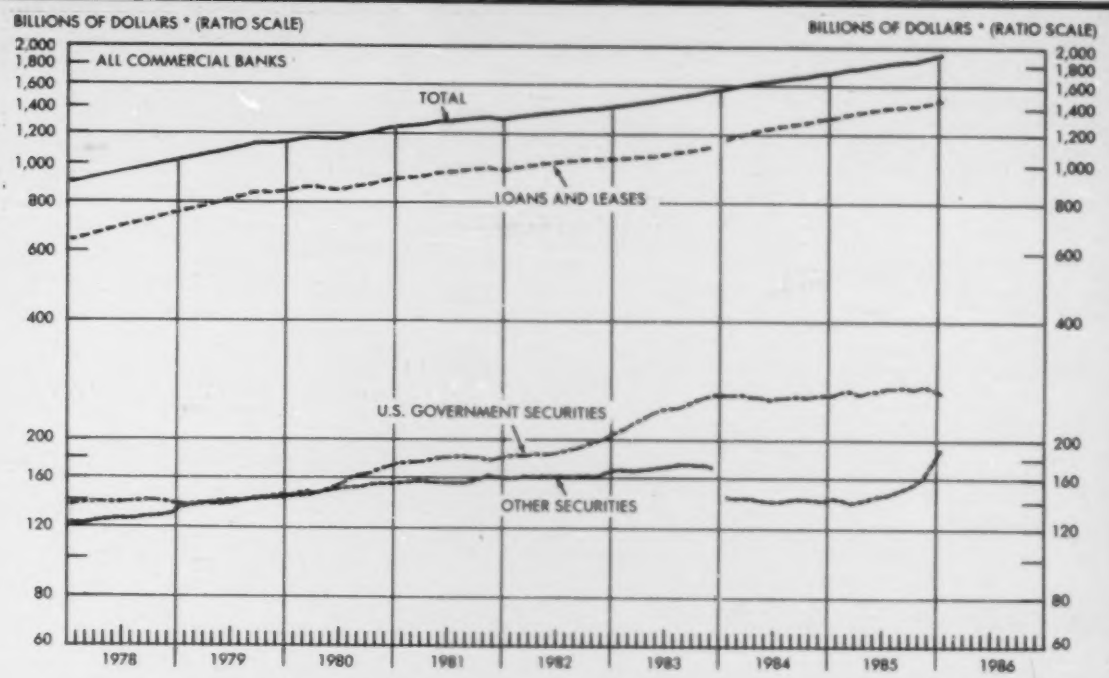
Period	Installment credit outstanding (end of period): Total	Automobile	Revolving	Mobile home	Other	Net change in installment credit outstanding [1]: Total	Automobile	Revolving	Mobile home	Other
1980: Dec	296,290	112,134	54,900	18,783	110,473					
1981: Dec	312,907	119,796	60,309	19,890	112,912	16,617	7,662	5,409	1,107	2,439
1982: Dec	328,275	124,938	65,019	22,491	115,827	15,368	5,142	4,710	2,601	2,915
1983: Dec	376,006	142,497	76,453	23,773	133,283	47,731	17,559	11,434	1,282	17,456
1984: Dec	452,372	172,461	94,940	24,552	160,419	76,366	29,964	18,487	779	27,136
1985: Dec p	541,848	209,883	116,628	26,478	188,859	89,476	37,422	21,688	1,926	28,440
1985: Jan	459,595	175,348	96,897	24,393	162,957	7,223	2,887	1,957	−159	2,538
Feb	468,636	178,546	99,424	24,675	165,991	9,041	3,198	2,527	282	3,034
Mar	476,978	181,937	102,055	24,664	168,322	8,342	3,391	2,631	−11	2,331
Apr	485,248	185,425	104,181	24,882	170,760	8,270	3,488	2,126	218	2,438
May	494,290	189,217	106,610	25,068	173,395	9,042	3,792	2,429	186	2,635
June	499,517	191,903	106,537	25,264	175,813	5,227	2,686	−73	196	2,418
July	505,764	194,268	107,393	25,588	178,515	6,247	2,365	856	324	2,702
Aug	511,490	196,474	108,329	25,787	180,900	5,726	2,206	936	199	2,385
Sept	523,021	203,678	110,303	25,955	183,085	11,531	7,204	1,974	168	2,185
Oct	531,438	207,472	112,345	26,136	185,485	8,417	3,794	2,042	181	2,400
Nov	536,230	208,588	114,960	26,137	186,545	4,792	1,116	2,615	1	1,060
Dec p	541,848	209,883	116,628	26,478	188,859	5,618	1,295	1,668	341	2,314
1986: Jan	548,724	212,975	118,392	26,443	190,914	6,876	3,092	1,764	−35	2,055

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES, AND RESERVES

Commercial and industrial loans were unchanged in January.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [2]				
	Total loans and securities	Loans and leases		U.S. Government securities	Other securities	Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [3]	Commercial and industrial loans			Total	Non-borrowed	Required	Total	Seasonal
1978: Dec	1,013.8	746.9	246.1	137.6	129.2	27.91	27.04	27.67	868	135
1979: Dec	1,135.4	849.1	291.1	144.4	141.9	29.20	27.73	28.76	1,473	81
1980: Dec	1,239.7	914.5	326.9	170.9	154.4	31.04	29.35	30.52	1,690	116
1981: Dec	1,307.4	967.4	355.1	179.6	160.4	32.10	31.46	31.78	636	54
1982: Dec	1,400.5	1,032.8	391.5	202.7	165.0	34.28	33.65	33.78	634	33
1983: Dec	1,553.0	1,122.7	412.8	260.8	169.6	36.14	35.36	35.58	774	96
1984: Dec	1,716.8	1,316.5	469.0	260.3	140.0	39.08	35.90	38.23	3,186	113
1985: Dec	1,895.5	1,450.3	493.9	270.7	174.5	45.19	43.87	44.13	1,318	56
1985: Jan	1,726.3	1,323.4	469.2	260.3	142.6	39.64	38.24	38.89	1,395	62
Feb	1,744.8	1,337.7	474.2	266.0	141.1	40.43	39.14	39.53	1,289	71
Mar	1,761.6	1,355.6	481.2	267.1	138.9	40.47	38.88	39.71	1,593	88
Apr	1,768.8	1,367.1	481.9	261.4	140.2	40.71	39.39	39.97	1,323	135
May	1,788.5	1,380.0	484.3	266.3	142.2	41.32	39.99	40.52	1,334	165
June	1,802.7	1,391.0	484.3	267.1	144.5	42.18	40.97	41.27	1,205	151
July	1,819.0	1,402.1	484.1	271.6	145.4	42.61	41.50	41.75	1,107	167
Aug	1,828.8	1,409.2	485.7	271.4	148.2	43.19	42.12	42.37	1,073	221
Sept	1,841.3	1,416.9	487.2	273.1	151.3	43.51	42.22	42.84	1,289	203
Oct	1,844.4	1,419.7	487.0	270.0	154.8	43.65	42.46	42.90	1,187	172
Nov	1,869.6	1,433.9	490.6	275.0	160.7	44.38	42.64	43.45	1,741	107
Dec	1,895.5	1,450.3	493.9	270.7	174.5	45.19	43.87	44.13	1,318	56
1986: Jan [p]	1,919.6	1,465.5	494.1	264.6	189.6	45.37	r44.59	44.25	770	36
Feb [p]						45.82	44.93	44.72	884	56

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions.
[2] Excludes loans to commercial banks in the United States.
[3] Data are averages of daily figures.

NOTE.—Data beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1978 r	324.5	182.3	142.2	81.0	33.3	47.7	61.3	309.0	216.9	92.0	15.5
1979 r	354.0	197.6	156.5	88.2	21.0	67.3	68.2	362.5	238.3	124.3	−8.5
1980 r	348.6	200.1	148.5	93.0	52.1	40.9	55.5	341.6	244.1	97.5	7.0
1981 r	380.8	239.5	141.3	92.2	21.8	70.4	49.2	349.6	286.3	63.3	31.2
1982 r	329.4	242.3	87.1	83.5	44.0	39.5	3.6	283.6	256.3	27.3	45.8
1983 r	435.1	288.1	147.0	84.7	57.3	27.4	62.3	395.1	271.4	123.8	40.0
1984 r	511.3	338.1	173.1	115.4	−11.2	126.5	57.8	457.6	376.3	81.4	53.6
1985 p	473.5	370.4	103.1	75.3	11.7	63.6	27.8	430.9	367.2	63.7	42.6
1984: I r	532.6	324.8	207.8	113.9	−27.8	141.7	93.8	491.9	356.6	135.3	40.7
II r	521.1	334.4	186.7	92.5	−57.6	150.1	94.3	468.1	381.8	86.3	53.0
III r	462.7	343.9	118.8	85.2	.5	84.7	33.6	394.5	385.5	9.0	68.2
IV r	528.7	349.6	179.1	169.8	40.3	129.5	9.4	476.0	381.1	94.9	52.6
1985: I r	423.9	358.3	65.6	64.8	−13.4	78.2	.7	390.5	356.7	33.8	33.5
II r	462.9	364.6	98.3	74.2	31.6	42.6	24.0	418.8	366.0	52.8	44.0
III r	481.5	382.7	98.8	56.0	11.2	44.8	42.9	441.8	365.5	76.3	39.7
IV p	525.5	376.1	149.4	106.3	17.5	88.8	43.1	472.2	380.8	91.4	53.3

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

NOTE.—Series revised.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
QFR-FRB series: [2]											
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980 r	1,328.3	127.0	18.7	507.5	543.0	132.1	890.6	514.4	376.2	437.8	1.492
1981 r	1,419.6	135.6	17.7	532.5	584.0	149.7	971.3	547.1	424.1	448.3	1.462
1982 r	1,437.1	147.8	23.0	517.4	579.0	169.8	986.0	550.7	435.3	451.1	1,458
1983 r	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984 r	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1983: III r	1,537.3	155.0	27.5	567.5	600.8	186.6	1,040.2	571.0	469.2	497.1	1.478
IV r	1,575.9	171.8	31.0	583.0	603.4	186.7	1,059.6	595.7	463.9	516.3	1.487
1984: I r	1,619.5	167.6	35.4	606.4	622.2	187.9	1,093.1	601.9	491.2	526.5	1.482
II r	1,650.0	164.9	37.2	622.6	632.5	192.9	1,126.3	623.4	502.9	523.7	1.465
III r	1,685.9	161.3	33.0	639.1	659.3	193.2	1,155.0	642.2	512.9	530.8	1.460
IV r	1,703.0	173.6	36.2	633.1	656.9	203.2	1,163.6	647.8	515.8	539.5	1.464
1985: I r	1,715.9	167.9	34.7	647.4	664.7	201.1	1,171.5	635.3	536.2	544.4	1.465
II r	1,725.2	170.6	34.1	648.5	663.7	208.3	1,176.0	647.3	528.7	549.3	1.467
III p	1,750.5	178.6	31.1	653.2	670.1	217.4	1,203.8	664.2	539.5	546.7	1.454

[1] Total current assets divided by total current liabilities.

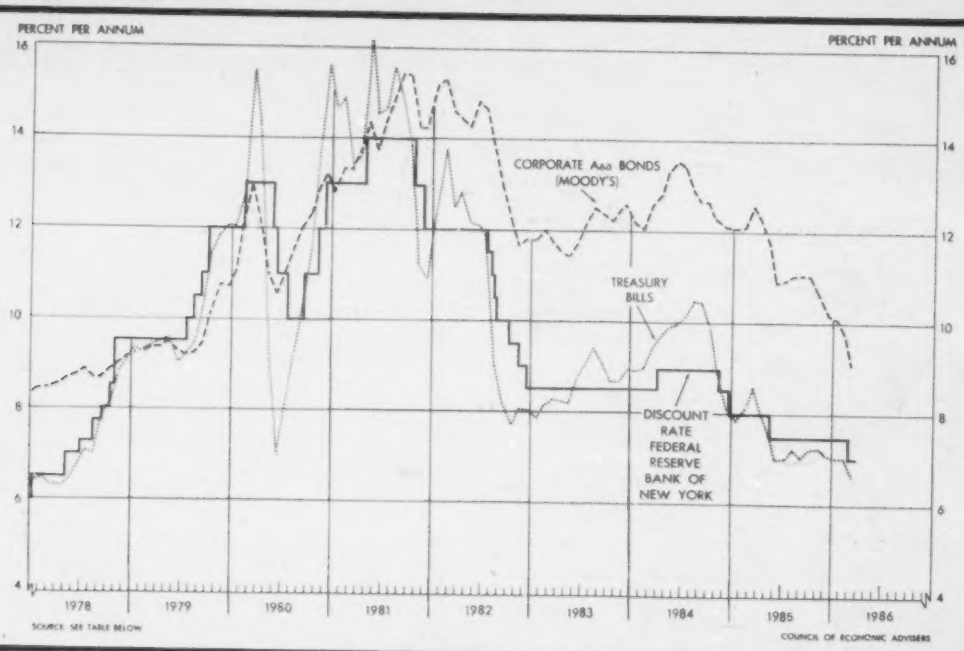
[2] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

NOTE.—Series revised beginning 1980.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), and Federal Trade Commission.

INTEREST RATES AND BOND YIELDS

Interest rates fell in March.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [1]	Discount rate (N.Y. F.R. Bank) [5]	Prime rate charged by banks [5]	New-home mortgage yields (FHLBB) [6]
	3-month bills (new issues) [1]	Constant maturities [2]							
		3-year	10-year						
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
1985	7.48	9.64	10.62	8.18	11.37	8.01	7.69	9.93	.....
1985: Feb.	8.22	10.55	11.51	9.66	12.13	8.69	8.00–8.00	10.50–10.50	12.21
Mar	8.57	11.05	11.86	9.79	12.56	9.23	8.00–8.00	10.50–10.50	11.92
Apr.	8.00	10.49	11.43	9.48	12.23	8.47	8.00–8.00	10.50–10.50	12.05
May	7.56	9.75	10.85	9.08	11.72	7.88	8.00–7.50	10.50–10.00	12.01
June	7.01	9.05	10.16	8.78	10.94	7.38	7.50–7.50	10.00– 9.50	11.75
July	7.05	9.18	10.31	8.90	10.97	7.57	7.50–7.50	9.50– 9.50	11.34
Aug	7.18	9.31	10.33	9.18	11.05	7.74	7.50–7.50	9.50– 9.50	11.24
Sept	7.08	9.37	10.37	9.37	11.07	7.86	7.50–7.50	9.50– 9.50	11.17
Oct	7.17	9.25	10.24	9.24	11.02	7.79	7.50–7.50	9.50– 9.50	11.09
Nov	7.20	8.88	9.78	8.64	10.55	7.69	7.50–7.50	9.50– 9.50	11.01
Dec	7.07	8.40	9.26	8.51	10.16	7.62	7.50–7.50	9.50– 9.50	10.94
1986: Jan.	7.04	8.41	9.19	8.06	10.05	7.62	7.50–7.50	9.50– 9.50	r10.89
Feb.	7.03	8.10	8.70	7.44	9.67	7.54	7.50–7.50	9.50– 9.50	10.69
Mar p	6.59	7.32	7.80	7.07	9.02	7.08	7.50–	9.50–	.....
Week ended:									
1986: Mar 1	6.96	7.91	8.29	6.98	9.29	7.48	7.50–7.50	9.50– 9.50	.....
8	6.92	7.51	8.01	6.88	9.08	7.27	7.50–7.00	9.50– 9.00	.....
15	6.55	7.26	7.72	6.81	8.98	7.04	7.00–7.00	9.00– 9.00	.....
22	6.52	7.29	7.80	7.34	9.03	7.01	7.00–7.00	9.00– 9.00	.....
29	6.36	.....	.....	7.25	.....	.....	7.00–	9.00–	.....

[1] Bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

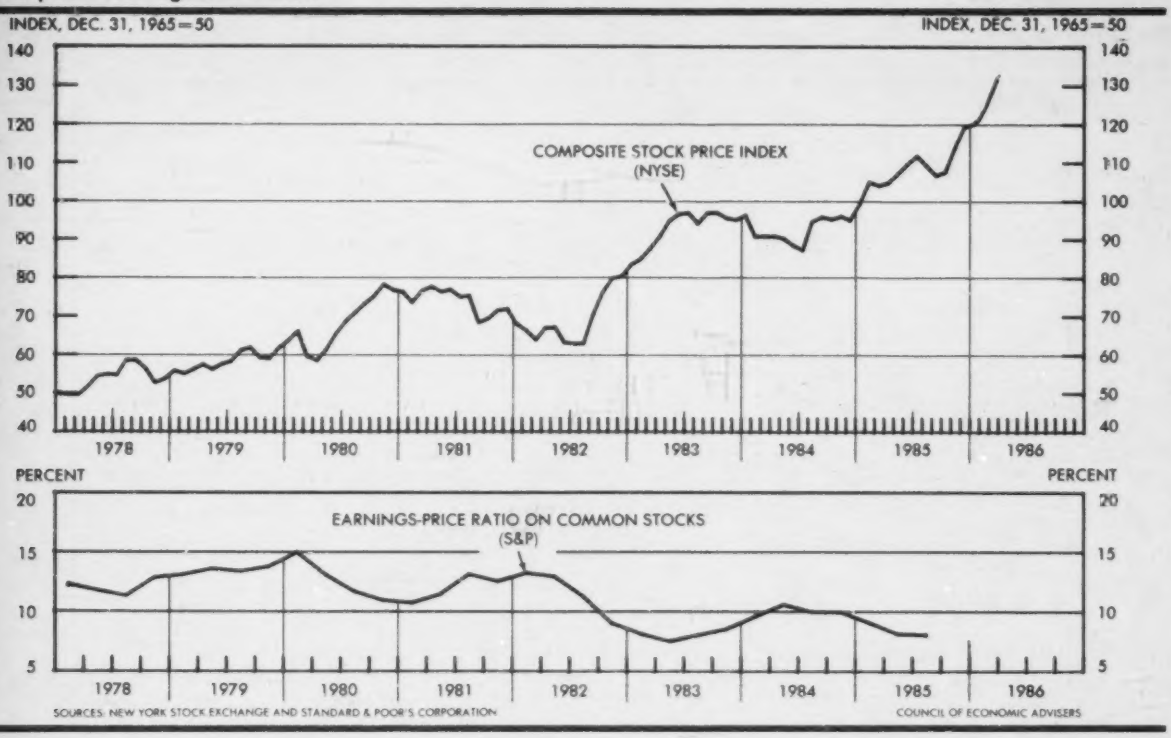
[5] Average effective rate for year, opening and closing rate for month and week.

[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices rose again in March.



Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]		
	Composite	Industrial	Transportation	Utility	Finance			Dividend-price ratio	Earnings-price ratio
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	10.02
1985	108.09	123.79	104.11	56.75	114.21	1,328.23	186.84	4.25	.....
1985: Feb.	104.73	120.71	101.76	53.44	109.58	1,283.23	180.88	4.30	.....
Mar	103.92	119.64	98.30	53.91	107.59	1,268.83	179.42	4.37	9.07
Apr.	104.66	119.93	96.47	55.51	109.39	1,266.36	180.62	4.37	.....
May	107.00	121.88	99.66	57.32	115.31	1,279.40	184.90	4.31	.....
June	109.52	124.11	105.79	59.61	118.47	1,314.00	188.89	4.21	8.12
July	111.64	126.94	111.67	59.68	119.85	1,343.17	192.54	4.14	.....
Aug.	109.09	124.92	109.92	56.99	114.68	1,326.18	188.31	4.23	.....
Sept.	106.62	122.35	104.96	55.93	110.21	1,317.95	184.06	4.32	8.03
Oct.	107.57	123.65	103.72	55.84	112.36	1,351.58	186.18	4.28	.....
Nov.	113.93	130.53	108.61	59.07	122.83	1,432.88	197.45	4.06	.....
Dec.	119.33	136.77	113.52	61.69	128.86	1,517.02	207.26	3.88	.....
1986: Jan.	120.16	137.13	115.72	62.46	132.36	1,534.86	208.19	3.90	.....
Feb.	126.43	144.03	124.18	65.18	142.13	1,652.73	219.37	3.72	.....
Mar [p]	133.77	152.51	128.49	67.98	153.74	1,754.12	231.98	3.50	.....
Week ended:									
1986: Feb 22	128.07	145.74	126.20	66.05	144.86	1,676.89	222.26	3.69	.....
Mar 1	129.70	147.86	126.00	66.64	146.23	1,702.18	225.17	3.62	.....
8	130.00	147.78	125.92	66.96	149.16	1,693.24	224.97	3.63	.....
15	133.85	152.27	128.67	68.55	154.38	1,748.18	232.11	3.50	.....
22	135.45	154.76	129.26	68.11	156.02	1,785.49	235.19	3.45	.....
29	136.29	155.93	130.52	68.39	155.82	1,798.46	236.58	3.43	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

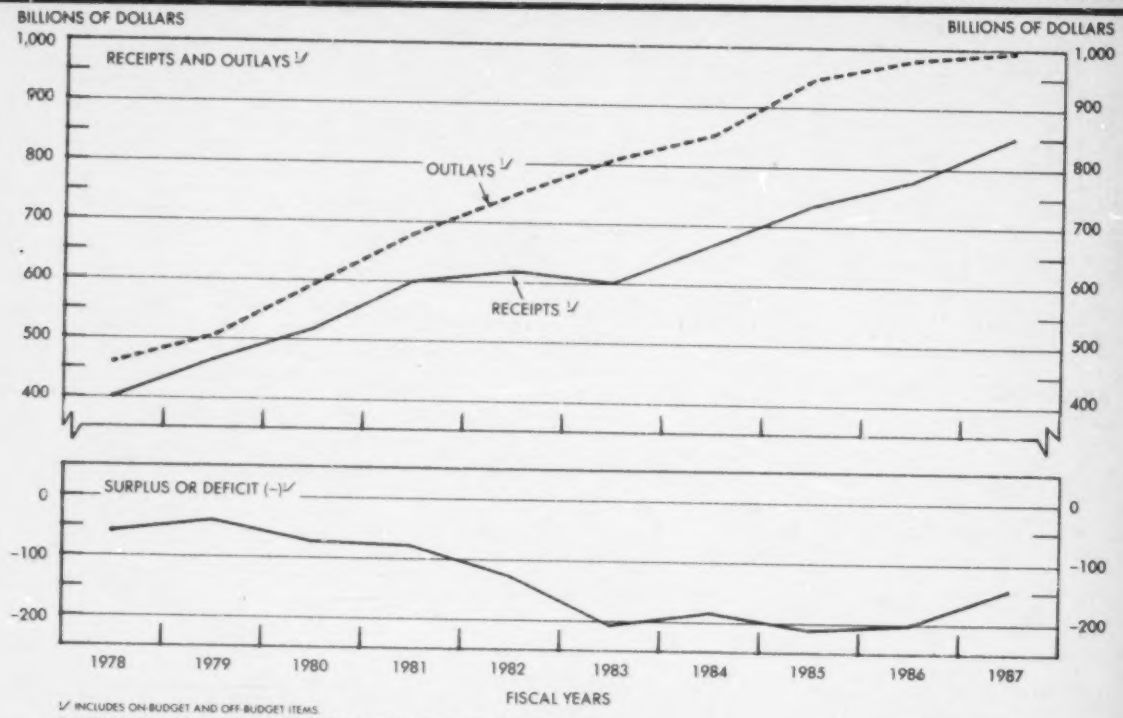
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL RECEIPTS, OUTLAYS, AND DEBT

In the first 5 months of fiscal 1986, there was a deficit of $106.2 billion compared with a deficit of $100.5 billion a year earlier. The deficit is estimated at $202.8 billion for fiscal 1986 and at $143.6 billion for fiscal 1987.



✓ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Gross Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Receipts	Outlays	Surplus or deficit (−)	Total	Held by the public
1975	279.1	332.3	−53.2	216.6	271.9	−55.3	62.5	60.4	2.0	544.1	396.9
1976	298.1	371.8	−73.7	231.7	302.2	−70.5	66.4	69.6	−3.2	631.9	480.3
Transition quarter	81.2	96.0	−14.7	63.2	76.6	−13.3	18.0	19.4	−1.4	646.4	498.3
1977	355.6	409.2	−53.6	278.7	328.5	−49.7	76.8	80.7	−3.9	709.1	551.8
1978	399.6	458.7	−59.2	314.2	369.1	−54.9	85.4	89.7	−4.3	780.4	610.9
1979	463.3	503.5	−40.2	365.3	403.5	−38.2	98.0	100.0	−2.0	833.8	644.6
1980	517.1	590.9	−73.8	403.9	476.6	−72.7	113.2	114.3	−1.1	914.3	715.1
1981	599.3	678.2	−78.9	469.1	543.0	−73.9	130.2	135.2	−5.0	1,003.9	794.4
1982	617.8	745.7	−127.9	474.3	594.3	−120.0	143.5	151.4	−7.9	1,147.0	929.4
1983	600.6	808.3	−207.8	453.2	661.2	−208.0	147.3	147.1	.2	1,381.9	1,141.8
1984	666.5	851.8	−185.3	500.4	686.0	−185.6	166 1	165.8	.3	1,576.7	1,312.6
1985	734.1	946.3	−212.3	547.9	769.5	−221.6	186.2	176.8	9.4	1,827.5	1,509.9
1986 [1]	777.1	979.9	−202.8	579.2	795.2	−216.0	197.9	184.7	13.2	2,112.0	1,714.0
1987 [1]	850.4	994.0	−143.6	636.1	795.4	−159.3	214.3	198.6	15.7	2,320.6	1,855.7
Cumulative total, first 5 months:											
Fiscal year 1985	290.7	391.2	−100.5	217.7	320.1	−102.4	72.9	71.0	1.9	1,702.8	1,405.4
Fiscal year 1986	307.3	413.5	−106.2	230.2	341.4	−111.3	77.1	72.1	5.1	1,983.4	1,629.0

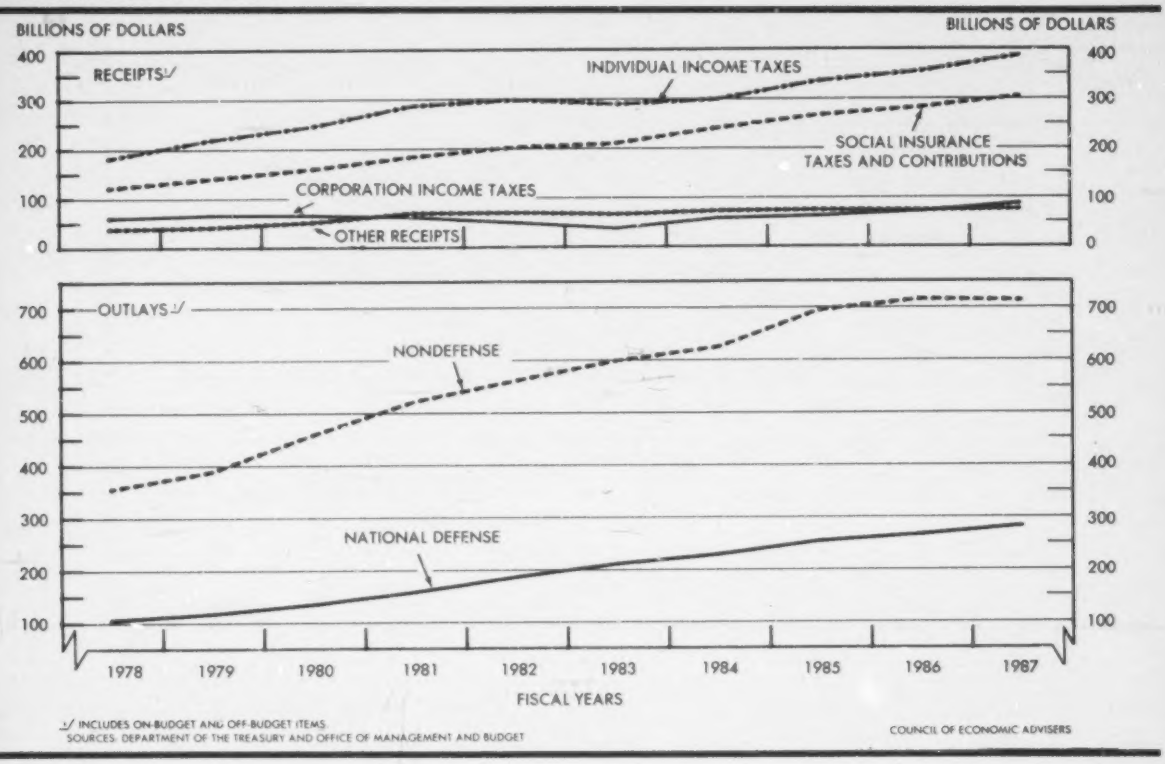
[1] Estimates.

NOTE.—Data from *Budget of the United States Government, Fiscal Year 1987*, Office of Management and Budget, except cumulative monthly totals from *Monthly Treasury Statement*.

SOURCES: Department of the Treasury and Office of Management and Budget.

FEDERAL RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

According to the budget submitted in early February, total Federal receipts are estimated at $777.1 billion for fiscal 1986 and at $850.4 billion for fiscal 1987. Outlays are estimated at $979.9 billion for fiscal 1986 and at $994.0 billion for fiscal 1987.



1/ INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	88.1	6.4	15.7	15.8	60.8	73.9	26.7	82.8
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.3	6.4	17.3	19.3	61.0	85.1	29.9	93.0
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.4	114.7
1979	463.3	217.8	65.7	138.9	40.8	503.5	116.3	113.7	7.5	20.5	26.5	66.4	104.1	42.6	119.6
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	131.0	12.7	23.2	32.1	86.5	118.5	52.5	131.4
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.8	13.1	26.9	39.1	99.7	139.6	68.7	133.5
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	107.7	156.0	85.0	125.4
1983	600.6	288.9	37.0	209.0	65.6	808.3	209.9	204.4	11.8	28.6	52.6	122.6	170.7	89.8	122.3
1984	666.5	298.4	56.9	239.4	71.8	851.8	227.4	220.8	15.9	30.4	57.5	112.7	178.2	111.1	118.6
1985	734.1	334.5	61.3	265.2	73.0	946.3	252.7	245.4	16.2	33.5	65.8	128.2	188.6	129.4	131.8
1986 [1]	777.1	353.7	70.9	280.4	72.1	979.9	265.8	258.4	17.1	35.7	68.7	118.1	200.1	142.7	131.7
1987 [1]	850.4	386.0	86.7	302.8	74.9	994.0	282.2	274.3	18.6	35.0	70.2	118.4	212.2	148.0	109.3

[1] Estimates.

NOTE.—Data shown here exclude the transition quarter.

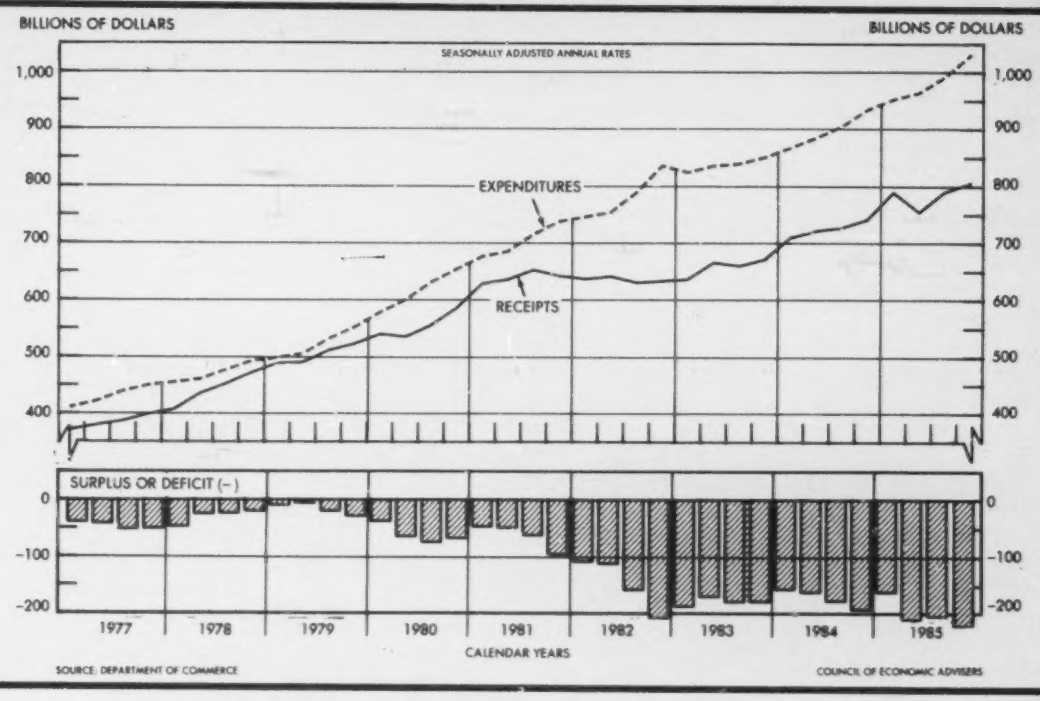
All data from *Budget of the United States Government, Fiscal Year 1987*, Office of Management and Budget.

Data for first 5 months of fiscal 1985 and fiscal 1986 not yet available on basis comparable with other data shown here.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the fourth quarter of 1985, according to preliminary estimates, Federal receipts rose $15.5 billion (annual rate) and expenditures rose $38.4 billion, yielding a deficit of $224.2 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1982	643.3	310.0	52.1	50.0	231.1	755.9	264.4	312.8	83.4	82.2	13.0	0.0	−112.6
1983	644.6	292.9	54.5	50.2	247.0	833.5	288.2	347.4	85.7	90.6	21.2	.4	−188.9
1984	710.1	304.0	73.6	54.9	277.6	875.6	299.5	352.2	90.7	109.7	23.5	−.1	−165.5
1985	773.1	345.2	67.6	56.4	304.0	963.2	342.2	373.0	97.8	128.7	21.4	.1	−190.1
Calendar year:													
1982	635.3	304.5	49.0	48.1	233.7	781.2	272.7	324.1	83.9	84.6	16.0	.0	−145.9
1983	658.1	295.0	59.3	51.6	252.2	837.5	284.8	348.5	86.2	94.3	23.2	−.4	−179.4
1984	725.1	311.3	74.4	55.8	283.6	898.0	312.9	355.1	93.6	115.5	21.1	.2	−172.9
1985 r	785.4	350.7	67.7	57.0	309.9	984.7	355.4	379.8	99.0	129.2	21.1	−.2	−199.3
1982: III	630.3	298.1	50.1	47.1	235.0	789.1	275.3	329.1	83.3	87.1	14.3	.0	−158.8
IV	633.1	303.0	46.4	47.6	236.1	835.7	293.2	347.4	84.5	87.2	23.4	.0	−202.6
1983: I	636.3	297.1	46.5	46.3	246.5	824.2	287.1	344.4	85.8	88.0	18.8	.0	−187.9
II	665.2	304.2	58.2	52.8	250.1	835.8	287.0	350.8	85.8	91.1	19.8	−1.3	−170.6
III	659.7	286.2	66.4	53.7	253.4	839.4	286.0	346.6	87.1	96.8	22.5	−.4	−179.7
IV	671.1	292.5	66.1	53.6	258.8	850.6	279.2	352.3	86.2	101.2	31.6	.0	−179.5
1984: I	709.4	297.8	78.9	54.6	278.1	867.2	285.6	350.5	91.3	107.2	32.7	.2	−157.8
II	721.8	303.9	80.1	55.8	282.0	884.9	314.8	351.9	93.0	110.4	15.1	.2	−163.0
III	727.1	315.7	69.4	56.7	285.4	905.2	318.5	356.2	93.0	119.5	18.0	.0	−178.1
IV	742.1	327.8	69.2	56.2	288.9	934.7	332.9	361.9	97.3	124.8	18.5	.6	−192.7
1985: I	789.7	363.9	65.9	55.5	304.4	952.4	334.4	374.1	95.7	126.4	21.9	.1	−162.6
II	754.9	321.3	65.0	60.2	308.4	964.0	337.8	376.7	97.6	130.1	20.9	−1.0	−209.1
III	790.7	355.4	68.9	55.4	311.0	992.0	364.8	383.5	100.6	127.1	15.9	.0	−201.3
IV r	806.2	362.1	71.1	56.9	315.9	1,090.4	384.7	384.8	102.0	133.0	25.9	.0	−224.2

Source: Department of Commerce, Bureau of Economic Analysis.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

Period	Industrial production (1977 = 100; seasonally adjusted)							Consumer prices (1967 = 100)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1979	110.7	109.8	113.7	107	107	108.7	107	217.4	221.0	261.3	259.1	166.9	328.5	359.0
1980	108.6	108.1	118.9	106	107	114.7	100	246.8	243.5	282.3	294.2	175.8	398.0	423.6
1981	111.0	109.0	120.1	103	105	112.1	96	272.4	273.9	296.2	332.7	186.9	472.4	473.9
1982	103.1	97.4	120.6	101	102	109.6	98	289.1	303.5	304.1	373.1	196.8	549.4	514.7
1983	109.2	102.9	124.7	102	103	103.9	101	298.4	321.0	309.7	407.9	203.3	631.8	538.3
1984	121.8	112.0	138.4	105	106	r107.1	103	311.1	335.0	316.6	439.5	208.2	698.8	565.1
1985 p	124.5	116.8	144.8	106	112	108.4	108	322.2	348.3	323.0	465.1	212.7	764.7	599.4
1985: Feb	123.7	114.0	142.8	105	109	r111.7	106	317.4	343.5	318.7	455.8	211.9	744.2	582.7
Mar	124.0	114.2	140.8	107	110	r112.0	r108	318.8	344.3	320.2	459.0	212.6	749.4	588.1
Apr	124.1	115.0	144.5	104	110	r107.2	109	320.1	345.7	321.9	462.2	212.9	756.1	600.6
May	124.1	115.0	148.2	105	111	108.3	109	321.3	346.5	323.3	464.5	213.1	760.6	603.4
June	124.3	116.4	145.1	104	113	111.3	108	322.3	348.3	323.5	466.4	213.3	764.4	604.7
July	124.1	118.1	147.8	108	116	r107.2	108	322.8	349.5	323.8	468.2	212.9	766.7	603.5
Aug	125.2	118.1	146.0	108	112	r107.6	108	323.5	350.1	320.7	468.7	212.2	768.2	605.1
Sept	125.1	118.0	144.6	105	112	r110.1	r110	324.5	350.5	323.8	469.2	212.6	771.3	604.8
Oct	124.4	119.1	145.7	107	116	r106.5	109	325.5	351.7	328.4	470.6	212.9	780.6	605.8
Nov	125.4	119.6	144.1	109	117	r110.4	r110	326.6	353.1	325.0	471.5	213.3	786.1	607.9
Dec	126.3	120.4	145.2	104	111	106.0	108	327.4	354.7	325.2	472.1	213.5	791.6	608.7
1986: Jan	r126.5							328.4	356.3	325.8	472.6	213.8		610.0
Feb p	125.7							327.5	357.7					612.2

[1] Data relate to all urban consumers.

Source: National sources as reported by Department of Commerce (Bureau of Economic Analysis and International Trade Administration).

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data for statistical month, not seasonally adjusted*]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [2]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [3]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1977	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	.....	−2,430	−3,265
1978	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	.....	−2,590	−3,530
1979	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	.....	−2,300	−3,364
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	.....	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	.....	−3,306
1982	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	−2,647	.....	−3,558
1983	16,707	16,326	2,248	2,463	11,034	21,504	1,568	5,670	13,621	22,490	−4,797	.....	−5,783
1984	18,155	17,670	2,276	2,624	11,929	27,144	1,802	6,063	18,460	28,431	−8,988	.....	−10,276
1985 r	17,762	17,244	1,852	2,362	12,115	28,773	1,865	5,415	20,565	30,136	−11,011	.....	−12,373
1985: Jan*	18,673	18,124	2,161	2,671	12,445	28,836	1,932	5,344	20,448	30,245	−10,163	.....	−11,572
Feb*	17,143	16,648	1,995	2,580	11,218	25,941	1,817	4,806	18,385	27,169	−8,798	.....	−10,026
Mar*	20,330	19,765	1,973	2,562	14,245	28,725	2,128	4,383	21,301	30,107	−8,395	.....	−9,777
Apr*	17,973	17,492	1,913	2,441	12,228	28,572	1,804	5,772	20,080	29,907	−10,599	.....	−11,935
May*	18,337	17,816	1,603	2,261	12,992	29,302	1,919	5,700	20,725	30,712	−10,965	.....	−12,375
June*	18,012	17,433	1,614	2,122	12,759	30,136	1,912	6,054	21,268	31,596	−12,124	.....	−13,584
July*	16,727	16,172	1,604	2,033	11,556	27,000	1,641	5,085	19,286	28,312	−10,274	.....	−11,585
Aug*	16,584	16,106	1,783	2,258	11,233	26,247	1,719	4,851	18,916	27,512	−9,663	.....	−10,927
Sept*	17,034	16,543	1,709	2,115	11,700	31,349	1,903	5,562	22,887	32,860	−14,315	.....	−15,826
Oct*	17,618	17,122	1,836	2,285	12,102	28,429	1,598	5,656	20,271	29,695	−10,811	.....	−12,077
Nov*	17,721	17,227	2,128	2,559	11,688	30,010	1,865	5,657	21,557	31,371	−12,290	.....	−13,651
Dec*	16,994	16,479	1,907	2,459	11,221	30,728	2,138	6,011	21,654	32,141	−13,734	.....	−15,146
1986: Jan*	17,006	16,501	1,797	2,467	11,393	32,005	2,215	6,234	22,477	33,465	−14,999	.....	−16,459
Feb*	17,735	17,164	1,689	2,367	12,182	.....	.....	.....	.....	30,225	.....	.....	−12,491

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

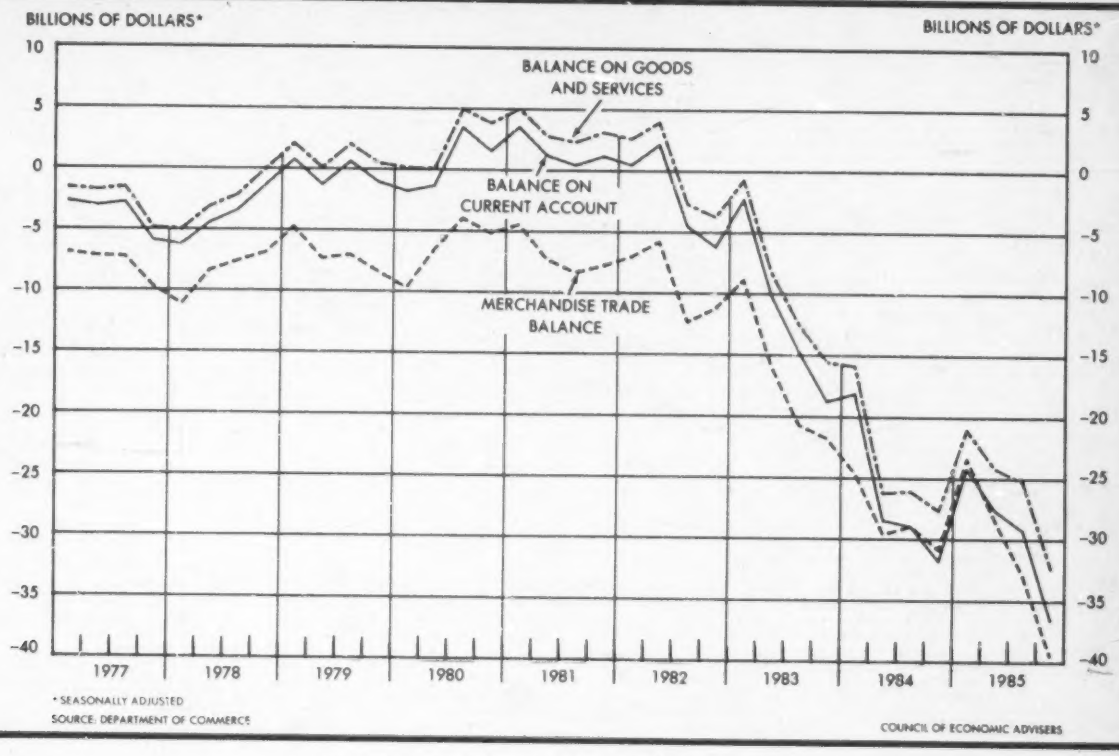
Data for 1977–79 for domestic and foreign exports combined, total general imports, and trade balance include trade of the Virgin Islands.

*Beginning with data for January 1986, the Bureau of the Census no longer publishes these data on a seasonally adjusted basis. Beginning with this issue of *Economic Indicators*, all monthly data are therefore not seasonally adjusted. For further information and for details regarding revised statistical month and monthly carryover data, see Bureau of the Census release FT 900.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1985 the current account deficit rose to $36.6 billion from $29.3 billion in the third quarter. The merchandise trade deficit rose to $39.5 billion from $33.0 billion in the third quarter.



[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

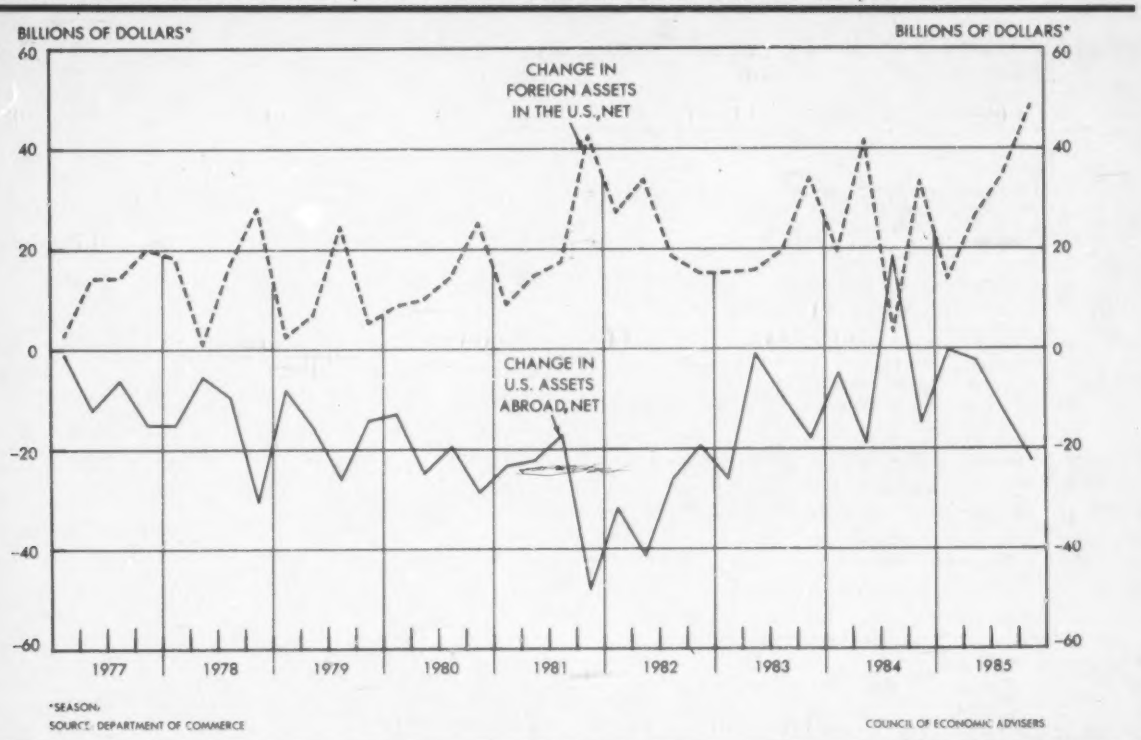
Period	Merchandise [1] [2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1979	184,473	−212,009	−27,536	64,132	−32,960	31,172	−1,778	−2,935	5,735	4,659	−5,649	−991
1980	224,269	−249,749	−25,480	72,506	−42,120	30,386	−2,237	−997	7,277	8,950	−7,077	1,873
1981	237,085	−265,063	−27,978	86,411	−52,329	34,082	−1,183	144	8,121	13,186	−6,847	6,339
1982	211,198	−247,642	−36,444	84,768	−55,273	29,495	−318	−992	8,345	84	−8,135	−8,051
1983	201,712	−268,928	−67,216	78,023	−52,621	25,402	−162	−4,721	9,557	−37,141	−8,852	−45,994
1984	219,916	−334,023	−114,107	87,609	−68,500	19,109	−1,765	−8,974	9,791	−95,945	−11,413	−107,358
1985 [p]	213,990	−338,279	−124,289	90,456	−65,772	24,684	−2,045	−11,741	10,512	−102,880	−14,784	−117,664
1983: I	49,535	−58,418	−8,883	17,935	−12,283	5,652	703	−448	2,260	−716	−1,606	−2,322
II	49,048	−64,928	−15,880	19,172	−12,856	6,316	−71	−1,116	2,462	−8,289	−1,875	−10,164
III	49,992	−70,689	−20,697	20,985	−13,588	7,397	−126	−1,422	2,290	−12,558	−2,204	−14,762
IV	53,137	−74,893	−21,756	19,932	−13,893	6,039	−669	−1,735	2,544	−15,577	−3,166	−18,743
1984: I	53,469	−78,091	−24,622	23,502	−15,268	8,234	−346	−1,753	2,582	−15,905	−2,212	−18,117
II	54,556	−84,181	−29,625	20,895	−17,277	3,618	−593	−2,050	2,412	−26,238	−2,232	−28,470
III	55,649	−84,626	−28,977	21,769	−18,513	3,256	−250	−2,574	2,452	−26,093	−2,876	−28,969
IV	56,242	−87,127	−30,885	21,445	−17,442	4,003	−575	−2,597	2,344	−27,710	−4,095	−31,805
1985: I [r]	55,198	−78,563	−23,365	18,861	−16,331	2,530	−212	−2,389	2,425	−21,011	−3,172	−24,183
II [r]	53,530	−82,017	−28,487	22,270	−16,892	5,378	−586	−3,090	2,587	−24,198	−3,428	−27,626
III [r]	52,276	−85,231	−32,955	24,896	−16,245	8,651	−429	−3,112	2,541	−25,304	−3,996	−29,300
IV [p]	52,986	−92,468	−39,482	24,428	−16,304	8,124	−818	−3,150	2,956	−32,370	−4,189	−36,559

[1] Excludes military grants.
[2] Adjusted from Census data for differences in timing and coverage.
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks increased $8.6 billion in the fourth quarter of 1985 compared with an increase of $1.5 billion in the third quarter. Liabilities to private foreigners reported by U.S. banks increased $20.5 billion, compared to an increase of $6.5 billion in the third quarter.



[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1] [2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1979	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,431	.....	18,956
1980	−86,118	−8,155	−5,162	−72,802	58,112	15,497	42,615	1,152	24,982	.....	26,756
1981	−111,031	−5,175	−5,097	−100,758	83,322	4,960	78,362	1,093	20,276	.....	30,074
1982	−119,218	−4,965	−6,131	−108,122	94,447	3,672	90,775	.....	32,821	.....	33,958
1983	−55,045	−1,196	−5,006	−48,843	84,322	5,795	78,526	.....	16,717	.....	33,747
1984	−20,447	−3,131	−5,516	−11,800	97,319	3,424	93,895	.....	30,486	.....	34,934
1985 [p]	−38,183	−3,858	−2,628	−31,697	123,108	−1,908	125,016	.....	32,739	.....	43,186
1983: I	−26,127	−787	−1,135	−24,205	15,158	−161	15,319	.....	13,291	−680	34,261
II	−1,128	16	−1,263	119	15,608	1,706	13,902	.....	−4,316	83	33,876
III	−9,814	529	−1,171	−9,172	19,539	−2,666	22,205	.....	5,037	−2,953	33,066
IV	−17,976	−953	−1,436	−15,587	34,017	6,916	27,101	.....	2,702	3,547	33,747
1984: I	−4,976	−657	−2,059	−2,260	19,277	−2,786	22,063	.....	3,816	−455	34,975
II	−18,988	−566	−1,353	−17,070	41,592	−224	41,816	.....	5,866	−573	34,547
III	18,364	−799	−1,369	20,532	3,140	−686	3,825	.....	7,466	−3,274	34,306
IV	−14,846	−1,110	−734	−13,003	33,310	7,119	26,191	.....	13,341	4,305	34,934
1985: I [r]	−462	−233	−850	621	13,711	−11,204	24,915	.....	10,934	−425	35,493
II [r]	−2,551	−356	−853	−1,342	26,313	8,465	17,849	.....	3,863	−597	36,088
III [r]	−12,748	−121	−392	−12,235	34,548	2,435	32,113	.....	7,500	−3,650	38,295
IV [p]	−22,421	−3,148	−532	−18,742	48,536	−1,604	50,140	.....	10,444	4,674	43,186

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.

[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
- ^{p} Preliminary.
- ^{r} Revised.
- ^{c} Corrected.
- ... Not available (also, not applicable).
- NSA not seasonally adjusted.

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